

VANCIALTI

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.508; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; PORTUGAL Exc.26; SPAIN PRINTS; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BUSINESS

Equities and gilts edge up; £ slips port

White House yesterday the Bank of England's hold on Minimum Lending Rate and hy d to confirm or deny a the latest rise in the retail that the Central the latest rise in the retail ence Agency secretly prices index. The FT Governing Husseln of Jordan ing Husseln of Jordan 0.06 to 65.15.
s, writes David Bell in EQUITIES were generally

eport in the Woshington a shortage of sellers. FT 30as profoundly embar-the Carter Administraice it coincides with the ... Mr. Cyrus Vance, the rv of State, to Amman. Jordanian Government

of fabrication and dis-and "a deliberate to decy success to Mr. efforts." uarded reaction to the Mr. Jody Powell, the it's Press Secretary, who ted that: "All sensitive Intelligence activities er review," is likely to sperulation that it may

of the secret fund per cent.

of the secret fund lar's narrowed to 1.08 (1.22) rovided up to £24.000 a per cent.

ards a six mon political Sir Harold Wilson when eader of the Opposition 1970-74 insisted vacant

land worse

goes on

School of Economics voted 314-291 vesterday plan rejected ne their week-long sit yers representing the STRIKERS at the Massey.

∠nen shot

scrapped

rave the chaoce to dis- companies eportation of American

Ocean Wilsons 159 + 9
Rank Org. 183 + 9 pence unless otherwise

ment Securities Index edged up (Jaouary 1974=100). This com-

firm in thin trading marked by the previous three months.



1970-74 insisted yester U.S. CONSUMER PRICES rose to the scheme was per by fig. per tent, seasonally last moner and not aimed at justed, last month—the steepest monthly increase for 18 months. monthly increase for 18 months. The rise was due to more expensive food and services. Page 13

Massey peace

clined to comment ofter Ferguson tractor plant in Coven on jobs and prices. clined to comment ofter regission tractor plant in Covering the private hearing at try rejected peace proposals and Court hefore Mr. Justice voted to continue their nine-week feature, Page 12 dispute. The industrial trouble has already cost the company that is not going to f63m. in lost production, 80 per push np inflation."

He warned that pay increases were likely to create more unit

or Fiat executives have • ESSO CHEMICALS moved a t in the legs and hadly stage closer to building a £200m. near their homes in athylene plant in Scotland by near their homes in a new wave of political nitially. Page 11 ethylene plant in Scotland by tional economic summit of world leaders would almost certainly soon seek planning permission be held in London in May.

for the project. Page 18 Mr. Callaghan's argument was

a Manchester-Sheffield North Sea mil platform may be across the Peak Dischout to go to a U.K. construcacross the Peak Disonal park have been for economic reasons, for economic reasons, strate by passes will be ind five villages, Mr. Copeartors were reluctant to order heovy equipment from U.K. manufacturers. Page 17

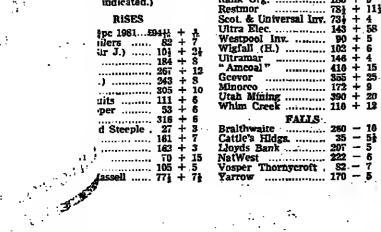
bilip Agee and Mark . DOWTY emerged as the hidin an adjournment der for Ultra Electronic Holdings Tuesday, Mr. Michael with a four-for-three share offer der of the Commons, valuing the company at £5.8m.

verpool men were
in custody for seven
lsed of offences conb a fire homb explosion
minent building in the
hrusry 2.

PROVIDENT FINANCIAL'S
contested takeover hid for
Cattle's Holdings has heen
referred to the Monopolies Commission. The offer of 32p cash per share now lapses. Page 14

London, faces 186 • WEDGWOOD pre-tax profit safter visits by West was little changed at £5.11m. City Council health (£5.21m.) in the 39 weeks to January 1. Page 14

PRICE CHANGES YESTERDAY



January price rises put annual inflation chief rate at 16.6%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

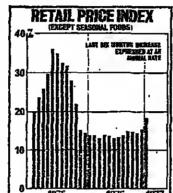
The cost of living rose by 2.6 per cent. during January, the largest monthly increase since May, 1975, resulting in a big jump in the year-on-year rate of inflation.

The Retail Price Index in Jaouary was 16.6 per cent. higher than 12 months earlier at 172.4 pores with 168.0 in December and annual increases in the range of 142 to 15 per cent. in Last month's sharp rise in the

index announced yesterday by the Department of Employment reflected, in particular, the continuing impact of last year's fall in sterling as well as the reduc-tion in food subsidies and the rise in duty on alcohol and tobacco in the December mini-Budget

The rise in the year-on-year index for the sixth month running has come at an especially

The official hope is that the that the cuts in hutter, cheese delicate stage of the talks on the human in the rate of increase in and bread subsidies, the drought next round of the pay policy, the cost of living may now be relief increase in the milk price, the cost of living may now be and the milk price.



next round of the pay policy, providing ammunition both for the sperulation that it may not be presented in the cost of living may now be near o peak and that the recent those caliming that the near o peak and that the recent those caliming that the near o peak and that the recent those caliming that the near o peak and that the recent those caliming that the near o peak and that the recent those caliming that the near o peak and that the recent those in the minibudget duty changes, together with sbarp stream of further restraint had been reinforced.

It is likely that the year on the second half of the near o peak and that the recent those in the minibudget duty changes, together with sbarp stream of the near o peak and that the recent dear of increase in the milk price, providing ammunition both for those caliming that the near o peak and that the recent dear of increase in the milk price, and that the recent dear of increase in the milk price, and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near o peak and that the recent dear of living may now be near of living may now be near of living may now be near of peak and that the recent dear of living may now be near of peak and that the recent dear of living may now be near of peak and that the recent dear of living may now be near of lover the least stability of the pound and for these of peak and that the recent dear of living may now be near of peak and that the recent dear of living may now the near of livi

crease since October 1975 and well above the 12% to 13% per cent, range for most of last year. This also underlines the sharp squeeze on real incomes at present given the much lower rate of increase in earnings.

The impact of the fall in the pound could toil-off within a few months—it is estimated that the full effect takes about six months to come through to the retail end. About a quarter to a third of the overall rise in the all-items index in the last year is thought to reflect the drop in the pound.

Moreover, last month's in-crease in the index was probably somewhat executional and officials pointed out yesterday

Ministers make concerted bid for pay policy support

as been "some further LEAD PRICES are being lodelerioration" in the vestigated by the Bank of
of Mr. Anthony Crossengland, after claims that specue Foreign Office sald lation was inflating prices. The
cofternoon The Foreign Bonk said inquiries already made
is critically ill and in showed there was a genuine
after his stroke at the shortage of supplies Back Page a renewal of the pay policy after July. Clear backing also came from TUC and CB1 leaders, writes Our Economic Correspon-

> The common theme in a series speeches throughout the country was the danger of a return to a pay free-for-all and the impact of a wages explosion The Prime Minister said in

He warned that pay increases were likely to create more un-

employment. Mr. Callaghan con-firmed that the next interno-Mr. Callaghan's argument was

choed in speeches by Mr. Denis

neovy equipment from U.K. manufacturers. Page 17

BERTISH RAIL parcels charges will go up by an average of 15 per cent, on March 27—the third increase in 18 menths. Post office, is expected to put up its natruction site of the natural parcels charges in spring. Page 10

BERTISH RAIL parcels charges to post trade unionists to a steody expansion of activity make an answer easier by offer days in which the opposition of setting a substantial, addition in come-tox. But the cuts in nucentrolled dash for freedom which would only end in properties will go up by an average of 15 per cent, on March 27—the third increase in 18 menths. Post office, is expected to put up its natruction site of the nuclear power station ermany. Page 11

Monntain, president of Insurance ond chair nited Racecnarses, bas 177. Page 18

130 In his clearest statement yet of the desirability of a continuation of the pay policy Mr. Len of his members.

141 In his clearest statement yet of the desirability of a continuation of the pay policy Mr. Len of his members.

152 In his clearest statement yet of the desirability of a continuation of the pay policy Mr. Len of his members.

154 In his clearest statement yet of the desirability of a continuation of the pay policy Mr. Len of his members.

155 In the TUC would look for a steody expansion of activity make an answer easer by offer ing a substantial addition in days in which the opposition of steody expansion of activity and the pay not an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom which would only out an uncontrolled dash for freedom w



Callaghan: confirmed economic summit.

Murray, the TUC general secre-tary, warned that a wages explo-sion would make things worse for ordinary people.

He had found o recognition throughout Britain of the "need Healey, the Chancellor of the throughout Britain of the need Exchequer, Mr. Albert Booth, the to ensure that the return to Employment Secretary, Mr. David Ennals, the Social Services Section which we are determined to be social Services Section 1. retary, and Mr. Joel Barnett, the hegin this year, is done in a

Mr. John Methven, the director general of the CBI, warned that if there was no effective Phase Three "all our projections for recovers are out of the window" and "the U.K. will be well on its way to becoming the industrial dust bowl of Europe." The most forceful statement

came from Mr. Denis Healey. He said it was "Impossible to find any objective critic inside Britain who believes we could face a free-for-all and wages explosion without catastrophe."

The absence of a pay agreement has considerably compli-cated Mr. Healey's task in pre-paring his Budget—"If I ever have that opportunity in any case," be said in a reference to speculation about Ministerial

He told a conference of the Lahour Economic Finance and Taxation Association in London. the real question was how the degree of pay flexibility needed to restore incentives could be introduced this time "without permitting so grot an increase in the nation's earnings that un employment is hound to rise." "The oext Budget can help to make an answer caster by offer

Lloyds pre-tax profits rise 55% to record £147m.

BY MICHAEL BLANDEN

LTOAD2 opened the results season for announcement, ended with a full tain the group's capital hase in the hig banks with a rise of of 5p at 207p. Barclays, which relation to the growth of deposits nearly 55 per cent. In its pre- is due to announce its figures cansed by inflation and comtax profits, from £95.5m. to a next week, also lost 5p at 255p, pounded by the effect of sterling's record £147.7m.

While Midland and National weakness on the conversion of record £147.7m.

man, attributed the big improved down.

ment largely to a rise in interest. The banks are aware that their £76m, rights issue and a \$75m. free current account balances and the higher average level of interest rates during the year, to restore with a \$10.2m, and the higher average level of the sainterest against the background been able to restore its free capital ratio 10 the 1972 level; restore with a \$10.2m analysis. gether with a f12.7m. contribution from associated companies
compared with a loss in the of the Labour party's nationalisaprevious year.

The bank also gained an interior stressed that he felt no need contribution from interior apologise for the improve merchant banking, he said that national activities, partly be ment. Lloyds would continue with its sterling inflated the value of the pointed out that in a time policy of trying to huild up its sterling currency earnings.

The results were brought in overstated their real value. If people.

line with the general expeciation the pre-tax profits were adjusted of substantially improved profits to the increase in the retail price in New York from the big banks for the past index over the past three years year. But the market felt they they were only some two-thirds fell a little short of average fore- of the previous "record" profits casts, and the news brought a of 1973, in spite of additional setback in the price of bank earnings arising from retained profits and capital issues.

BANK yesterday reached 215p before Sir Eric Faulkner, the chair- Westminster each ended 6p currency deposits.

Results Page 14

the retained cornings to help main

otherwise it would have been further eroded, Lloyds said. The chairman said that the hank was not finding any prob revious year.

tion proposals, and yesterday Sir lems unders the corset restriction bank also gained an inEric stressed that he felt no need tions on its growth. Discussing

Feb. 1S

Cable and Wireless resigns

By Kevin Done, Industrial Staff

THE UNREST in the Boardrooms of State industries that has been building up for many months over member's salaries finally boiled over yesterday with the departure of Mr. Archic Willett. 53, from his post as managing director of Cable and Wireless.

Three months ago the five executive directors of the State - owned world - wide state owned world wide telecommunications company staged on unprecedented Boardroom rebellion by refusing re-election to the Board unless their demanda for higher remuneration were met.

They later accepted re-elec-tion in the light of approaches that were being made to the Government by the Cable and Wireless chairman, Lord Gtenamara, formerly Mr. Edward Short.

All the Cable and Wireless initiatives have been rehnifed, however, and the Government has offered no hope of an early improvement in the directors' salaties. Mr. Willett has now taken early retirement, more than six years prematurely, because he feels he is in "o completely untenable public position both personnaly and professionally." Mr. Willett is pald £12,828.

and has had an average rise of noly 1.7 per cent. a yeor for the past four years. Under the Tnp Salaries Review Committee proposals he should be getting £22,000, but the Government has put the committee's last report on Ice.

Lord Glenamara said yester-day: The failure to imple-ment the Boyle report is a serious personol matter for the the past five years they have had an 8 per cent, increase in salaries while the rost of living has risen by 103 per cent, and the earnings index by 120 per

"It'is even more serious for the company as it has played havor with differentials to the extent that we now have negative differentials of up to \$2,500 per annum: Mr. Willett's departure and

the imminent retirement of another director leaves the Cable and Wireless Board short of four executive directors out of a full complement of seven. For the last year the job of

finance director has been carried on hy outside con-sultants—at fees well above the salary available for a

In the absence of a manag-ing director, Mr. Peter McMunn, an executive direc-tor, and Mr. John Bird, a executive, are become joint chief executives.

Russia warns U.S. over human rights

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 18.

THE SOVIET UNION has individuals, growing crime rates officially protested to the U.S. and so on and so forth."

that Americao statements on thuman rights "are oot consistent with the aims of a positive ing with its eurrent enurse of development of Soviet-American relations."

It then bluntly waroed the U.S. of the consequences of persevering with its eurrent enurse of criticism: "It must be clear, bowered that attempts to improve

President's Press secretary, said plicate them and make more that Mr. Carler was not challenge difficult the solution of problems ing the Russian Government but that really can be and must be simply voicion the American the subjects of inter-action and view as the elected spokesman co-operation between the two off the American people. He countries." rejected the notion that candour. In other words, the Soviet mes-on human rights had in some sage is that a new strategic arms way to he linked with other limitation acreement, high on

way to he linked with other timitation acreement, high on matters of mutual interest, such last an arms agreement.

The Russian message was conserved by Mr. Anatoly Dobrynin, the Ambassador here, to Mr. Arthur Hartman, whn is acting as Secretary of State in the absence of Mr. Cyrus Vance. The Carter agrees to meet another two met at the State Department last night after President Carter's personal letter was handed to Dr. Androj Sakharov, the dissident nuclear physicist, in The White House said to day

The State Peportment simply in person.

The State Peportment simply in person.

The State Peportment simply in person.

The Mr. Dobrynin in person.

Pani Lendroi water from the Mr. Dobrynin in person. had mode "an oral statement" Pani Lendvoi writes from to Mr. Hartmon expressing Soviet Vienna: President Ceausescu of divisional President Ceausescu of

of the cause of human rights,
Endeavouring to counter like
with like, the stalement ron in
port: "The Soviet Union has a
signatories to a petition which
lot to cay—and with good reason
recently called for printests
—concerning the state of affairs
with the assurance of habit
human rights in the U.S., having
in view unemployment affecting
millions of people, ractal discrimitation, wenner's inequality,
refused to either confirm or deny
lufringement of civil-liberties of
the rumours obout the arrests.

relations."

However, the Carter Administration remained totally up to inject such issues into intermoved. Mr. lody Powell, the State relations would only cum-

desident nuclear physicist, in The White House said m-day Moscow.

The White House said m-day it was "very likely" that Mr.

ito Mr. Hartmon expressing Soviet Vienna: President Ceausescu of displeasure, hul refused to characterise it us a formal protect. But an official statement released by Tass, the Soviet news agency, was couched in language to firm as that recently used by Mr. Carter and other members Goma, and possibly several other of the cause of human rights,

Endeavouring to counter like Police were posted in front of

FEATURES LSE wil in ond the far Solar energy for the

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

Market recovers its nerve

level which a number of market repairing. area of strong support for share that Britain, now in seventh prices, so there were a few place in the league of shipnight. But it soon became clear shortening order books-orders

Newspapers, Publishin Insurance Brokers Hire Purchase Engineering (General)

THE WORST PERFORMERS Food Retailing

All-Share Index

tinuing scope for an easier Parliament.
monetary policy became increasingly clear.

This was highlighted on Textile trio Thursday, when the hig banks cut their base rates by a full point and the money supply figures for the period to mid-January confirmed that growth textile recovery is continuing since stockbroker J and A The industry's 1976 recovery in the money stock is now run. Carrington was recovering from Scrimgeour's highly critical re- is going to be beld hack by target for the year to mid-April. left untapped for the time being, and that the next move-

The foreign exchange markets here. Although the covered interest rate differential between the U.S. and the U.K. widened on Monday, the pattern now The recent trading picture Proser, could give the share Nevertheless, the market molybdenum operation and the looks much more stable. Against was similar for all three. In bolders something while allow expects that the Commercial possibility of higher uranium bolders background, the equity the U.K. the implementation of ing the new management time Union, reporting on Monday difficulties of the steel division. : threateningly against sterling back in the last four days.

Nationalisation

F.T. Ind. Ord. Index

Gold Mines Index

Assoc. Dalries

Braithwaite

FM.C.

LOFs

Treasury 151% 1996

Bath and Portland

Dolan Packaging

Hawthorn and Leslie

Kitchen (R.) Taylor

Morris (Herbert)

Thermal Syndicate

Thomson Org.

Utera Electroni

Owen Owen

Anglo American Corp.

Burnett and Hallamshire

MARKET HIGHLIGHTS OF THE WEEK

+11.5

+22

+15

+ 7

+101

+28

+71

143

A WOBBLING exchange rate craft industries nationalisation combined with a grisly set of Bill is "hybrid," for it came trade figures brought the sharp within days of the news that reaction in share prices to a world ship orders are at their climax at the start of the new lowest for eight years. The account on Monday, and the 30- result of the hybridity decision Share Index closed over 15 is likely to be further delay points lower on the day at 366.3. if the Government persists in That was perilously close to the trying to nationalise ship-

followers had singled out as an The industry background ia moments on Monday building countries, has suffered that the setback-which had fell by 1.25m. tons in the final knocked the All-Share Index by quarter of 1976 and now stand nearly a teoth in just seven at around 2.95m. tons, 41 per trading days-had been over cent. lower than at the end of

days the market had been forced mixed impact on the stock of 46 per cent trouble. Vosper and Yarrow, Nottingham increased by 4 per covered from the doldrums of last spring. however, are hetter able to cent to 69p. Haggas finished 1974 (or, in the case of Comcarry on their own, for both 1; per cent higher at 335p. have strong naval order books. Vosper shares moved up 9 per Burton votes cent. to 82p, and Yarrow were np 3 per cent. to 170p-both still well below their asset values (respectively 300p per well above their expected com- Wednesday, Mr. David Pross respectively 72p and 95p.

For Swan Hunter the position 640,000

Manufacturing and John Haggas much to shareholders. (interims) confirmed that the It has been nearly two years

least towards the end of 1976, fore they get a vote. hut volume was still fairly flat. The main impetus came from Composites exports. During 1976 exports There was a certain irony in for the sector as a whole rose

High 420.8

746.9

£110}

375

250

49

270

101

110

77

52

65

156

86

98

96}

Low 265.3

78.8

£97‡

185

1154

24

52

49

40

50

37

BASE RATES

In those six uncomfortable These developments had a from this with an export rise General Accident announced its to adjust itself to the idea that market. Robb Caledon slipped Not surprisingly, Carrington's sults of the composites are earlier in such popular sectors. In the midst of its continuing and concern over President Carter. Although

committed itself to enfranchis-ing the non-voting "A" shares; share and 290p per share) hut Burton's annual meeting on the question now is when. At pensation prices which are of the National Coal Board Pension Fund (which holds non-voting shares) - 7.6 is less clear. Although it cur-opened up this sensitive issue rently has a strong order book, hy directly asking the Board it is concentrated on merchant if and when the "A" sharethe downward spiral in interest vessels the longer term outlook holders could expect to get a rates had at least temporarily for which hardly justifies vote, and the tight family been brought to an end. But as euphoria at the possibility that control (holding 57 per cent. this week progressed, the con- the Bill may never get through of the voting shares) would be trend in the U.S., and the lifted. The reply by Mr. Ladislas Rice, Burton's chairman, was only partially satisfactory. Although he gave a This week's figures from definite commitment, without a Carrington Vivella, Nottingham time scale it is hardly worth tinuing or at least maintained

The Burton Group has finally

a more depressed hase than the port, but the company has reservesuits in the U.K., a territory others and showed the sharpest ponded to institutional pressure that up to now has not caused The implication of this is that improvement with more than and the only hurdle left is the natural "disasters" struck the left untapped for the time of the time o Nottingham's annual pre-tax is digging in on this one, for it country, as far as insurers are level was 40 per cent, higher at argues that enfranchisement concerned—the storms at the major income-producing ment in short term interest £11.3m., while Haggas, which now would leave the group way rates will again be downwards.

The foreign exchange markets 1977 75 dealed profits up in open to a bid, on the grounds at the year sources look to have done well in 1976. 1975-76 despite the recession, that the shares stand at 63p estimated at £40m, and the long do not pose any obvious threat lifted its half-time pre-tax level against assets of 300p per share. The summer, which leads to a of the group's Canadian Rio by 24 per cent, to £1.48m. and But a gradual scheme of enfran massive number of subsidence Algem arm should be satisfacforecast more than £3m. chisement over four or five claims as a result of the sub-(agalast £2.7m.) for the year, years, as suggested by Mr. soil drying ont.

the announcement on Thursday by 36 per cent, to a record composite insurance companies the sector as a whole is still Australian operations. Followthat the shipbuilding and air-£1.5bn. Carrington gained most kicked-off on Wednesday, when not in favour with investors.

Partial recovery in thin trade

Bid speculation/restricted market

Strength of bullion price Trade figs./Social Contract unease

Revived bid speculation

Speculative demand

Record profits

Bid from Dowty

North Sea oil speculation

Hybrid ruling on Nat. Bill

Recovery after poor int. figs.

Property revaluation speculation

Rumours of sale of Fraser stake

Hybrid ruling on Nat. Bill

Impressive annual results

Results due Monday

Investment demand

Record profits

Press comment

Bld hopes

LENDING RATE

year showed a steady, if at times results in the U.S. and it was expected that this trend would continue in the final quarter. But the fourth quarter operating ratio of 102.2 per cent (that is, the ratio of claims and expenses to premium income) turned out to be rather wors Nevertheless, GA is still talking about an underlying improving this result as a hiccough. Most U.S. companies are reporting final quarter results which show about the U.K. trend.

market has been able to claw a quota system helped to peg to prove the company's worth, week, will achieve its modest difficulties of the steel division. In South Africa, boosted profits back over half its earlier set competition from imports, at As it is, it could be years be-aim in 1976 of covering an least towards the second of the steel division. unchanged/dividend and priting something away to reserves; and that Royal, reporting the continue the The reporting season for the recovery started in 1975. But of good news from the group's

U:K. INDICES

Average

Feb. Feb.

New York

Cautious mood

BY JAY PALMER

NEW YORK, Feb. 18.

T HAS been a week of very prises and White Consolidated. little price change on Wall Street. Although prices did bullish investors prominent on move slightly higher early in Wall Street, calmly forecasting the week more in reaction to that the Dow Jones Industrial preceeding bear slides than any-bottom this year will not be thing else, an equally modest below 930 and its high could price slide in one of the lowest reach 1,150, it is becoming intrading volumes seen for creasingly evident that a whole months later cancelled out the new mood of caution is upon gains. The trading pattern has the market. continued to reflect the flight In the words of one fund away from the larger blue-chip manager—"it is once again widely owned stock in the U.S., is worth remembering that and glamour companies' shares. 'safety first' on the street." Studies now available show that High-yielding issues are fast this really got under way not coming back into vogue, partly indicating an annual payout price earnings multiple at the start of this year but, in because of inherent preferences

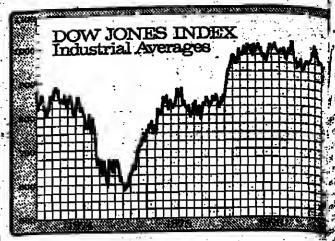
institutions were shedding in by the pension investment high and helped, momentarily, midway between the 6.2 U.S. results for 1976. The re vestments made 12 months reform act of 1974. TOP PERFORMING SECTORS IN company has turned round into able reaction over the week usual interest this time to see conglomerates. These were the the economy and inflation (the remains a real danger that the are now overdine for sof FOUR WEEKS FROM JAN. 20. profits, it is still not out of rising 10 per cent. to 281p while how far the industry has re-

> pointer, GA's results came as a (the three companies most making new houts of inflation the signs suggest that this will disappointment to the market heavily featured on sell lists), less likely), Wall Street did get not happen for a while and Its quarterly figures progres- money managers were busy one strong tonic. certainly not before there are sively announced during last diversifying out into a whole On Wednesday the directors far stronger grounds for worry range of lesser known shares, of American Telephone and ahout escalating prices. such as TRW, Fleetwood Enter- Telegraph (AT and T), the most At the same time, however, it

While there are still many

In the final quarter of 1976, because of the "prudent"

diminished hy the news on quickly work to divert invest- yesterday failed to sp To replace the holdings in Tuesday that industrial pro-ment enthusiasm away from more serious and mercial Union, 1975). As a first IBM, Exxon and Dow Chemical duction figures were down, thus yield to capital appreciation, all selling.



announced a sharp boost in the year's slide in the leading dividend from 95 cents to \$1.05. ket indicators has take rate of at least \$4.20. The Dow Jones Industrial fact, some few months earlier for a steady return and partly dividend increase, the 11th in down for the recent his In the final quarter of 1976, because of the "prudent" 17 years, sent the share price now stands about 25 per larger funds and investment investment policies mandated of AT and T up to a 12-year lower than a year ago. to restore the market's flagging October 1974 and the 13

Monday		٠.	• :	93
Toesday		ï		9
Wednes		٠,	٠	9.
Thursday	y			94
Friday				94

Spring is in the air

BY KENNETH MARSTON, MINING EDITOR

IF THERE are any crocuses popping up in St. James's Square outside the front door of Rio Tinto-Zinc Corporation, London analysts are treating I like to think that they are heralding some equally cheering results from the international mining giant in the next mouth or so. In fact, 1 see every reason to agree with the crocuses.

Of course, not everything in the garden is lovely, what with Rossing uranium operation in South West Africa and at the Kathleen mine in Australia, for examples. But

The pending results for 1976 formance of the Lornex copper-

ing the sharply increased profits of the Hamersley iron ore complex and the satisfactory performance of the big Bongainville copper-gold mine in Papua' New Guinea we have had much better than expected results from the Comalco aluminium



Molten metal tapped from the reduction furnaces at Comalco's Beil Bay aluminium smelter in Tasmania.

Thanks to higher prices for share on 288.5m. shares. "with its enormous powers of ap a new R109m. (£73.5m. like) its products, rather than any CRA sees earnings prospects recuperation" gets under way mine, Kleinkopje, which its reach production in the current year as "more again." Financial times

increase in sales. Comalco has for the current year as "more again.

Govt. Secs. 65.01 66.01 65.50 lifted consolidated net profits encouraging," but adds that Looking at the various profits for 1976 to as much as \$26.4m. improvements in world metal ducts of his group, Mr. Machine Code 1973 200.76 (60.5) from only \$6.3m. in demand and prices will depend Gregor was hullish about lead.

Finally, shareholders in the various profits encouraging," but adds that Looking at the various profits encouraging, and the various profits encouraging encourag industi. Ord. 382.2 389.76 400.5 the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learo to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to lear to the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to lear to the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to lear to the previous depressed year on the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's polluting pleased to lear to the previous despite the metal's pleased to lear to the previous despite the previous de Gold Mines 106.1 99.1 96.0 and will be declaring what must the economies of the U.S., Japan characteristics while be reDealings mkd. 6,413 7,126 8,549 be a higher final dividend later and West Garmany. For RTZ, garded the long-term outlook 100p (compared with the economies of the U.S., Japan characteristics while be re100p (compared with the economies of the U.S., Japan characteristics while be re100p (compared with the economies of the U.S., Japan characteristics while be re100p (compared with the economies of the U.S., Japan characteristics)

1975 payment of 7.5 cents per velopment as the U.S. economy

Dealings mkd. 6,413 7,126 8,549

FI ACTUARIES

Capital Gs. 148.51 150.99 153.24

Consumer

(Durable) 131.05 133.21 138.11

Cons. (NonDurable) 141.77 144.96 148.97

Ind. Group 150.20 153.48 157.16

500-Share 176.25 180.05 183.32

All-Share 163.21 166.49 189.77

20-Year Govt. 50.55 51.66 51.25

Red. Debs. 50.25 50.92 50.57

Red. Debs. 50.25 50.92 50.57

be a higher final dividend later and West Gsrmany. For RTZ, garded the long-term outlook an era is now being entered for zine, as "strong and promise and era is now being entered for zine, as "strong and promise of a final divide to interest of a fin

bulk of future U.S. energy quirements will be supplie the form of electrical po While there is some divis investment opinion about new peaks in earnings an dend look to be in pros this year. London's Se Trust holds an 8.57 per stake in the U.S. might resources giant:

While nuclear power donbt eventually dominat world's energy sceoe, the trans plenty of mileage left in A major revival is now place in South Africa's coal fields which apart providing domestic require have an important export tial. Inevitably, Angle can Corporation looms land RND the picture.

This week the group's American Coal Corporati announced a surge profits to R40.5m; (Mallenfatra Income which goes against only Be in income last time. Latest earning the bear 172.5 cents (116p) per and the dividend total is to 40 cents (27p) from cents for 1975. .

Allowance has to be in the fact that Amcoal still brown resuits have been an by the acquisitions military 1975, but they also reflect performer no July's increase in the tree to the tree ye ment-controlled price survey very

domestic coal.

This move towards realistic prices has been less element in the industry less on plans. And Amon now announced that it is less to the less realistic prices R109m. (£73.5m. less R109m. less R109m. (£73.5m. less R109m. less R109m. (£73.5m. less R109m. less R109m. less R109m. less R109m. less R109m. less R109m. (£73.5m. less R109m. less R1 domestic coal.

for-two offer of new shall be and to

TV/Radio

Scot. & Universal Inv. Tst. 731

† Indicates programme in black and white.

BBC 1

8.50 a.m. Mister Men. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.13 p.m. 12.15 Grandstand: Football Focus

(13.20): Ski-flying (12.50, 1.25) World Championships; Racing from Chepstow (1.05, 1.40, 2.10): Boxing (2.30) Martin Galleozzie v. Johnny Wall; Rugby Union (2.50) England v. France, and at 4.30 Scotland v. Ireland highlights; 4.50 Final Score including classified football, rugby and racing regults. 5.05 Tarzan, Lord of the Jungle.

5.30 News. 5.40 Sport/Regional News. 6.20 Dr. Who.

6.45 Saturday Night at the Moviese: "The Satsn Bug," starring Richard Basehart. 8.35 Nike Yarwood in Persons. 9.55 News.
10.05 Match of the Day.
11.05 Parkinson.
All Regions as BBC 1 except at

the following times:-Wales-9.05-9.30 a.m. Teliffant.

Wates—9.35-9.30 a.m. Tentrant.
Light Entertainment. 12.05 a.m.
News and Weather for Wales.
Scotland—2.35-4.05 p.m. (Grand-stand) Rugby Union: Scotland v.
Ireland. 4.05 Join E3C I. 4.55
8.05 Scoreboard. 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. board. 10.05-10.35 Sportscene. 10.35-11.05 The Corries. 12.05 2.m. News and Weather for Scotland. Northern Ireland—2.25-2.45 p.m.

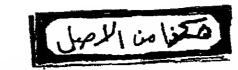
Amateur Boxing (Ulster Senior Championships). 2.45-4.10 Rugby Unioo: Scotland v. Ireland. 4.10 Join BBC 1. 4.55-5.05 Scoreboard. 5.40-5.45 Northern Ireland News.

ATV MIDLANDS
9.15 a.m. Piain Saling. 9.45 Fun Food
Factory. 10.10 Tiswas. 4.15 p.m. The
Blonic Woman. 4.15 Celebrity Squares.
8.08 Saturday Chierna: "Cat Ballon"
starring Jane Fonda and Lee Marvin.
12.80 Phyllis.

Anison Residue (Univer Senior Commonwheel), 2-55-13 Roady University of the Commonwheel Co

مكزامن الاصل

Times (S). 4.15 Kings of the Reyboard These You Have Loved (S). 4.35 Saturday Night with the BBC Night Theatre (S). 9.38 Westled Radio Orchestra (S). 10.02 European News. 12.15 A Word in Edgewin Pop Jury (S). 11.02 Sports Deak. 11.55 Lighten Our Tarkness. 11.55 Ray Moore with The Late Show (S). Open University: Viii unit is including 12.00 News. 12.31.12.33 a.m. 12.00 and 2.00.3.09 VIII unit is News Summary.



Your savings and investments

forgotten jace fgrowth

IY ERIC SHORT

THE late 1960s and early can still provide an initial yield the investment fashion in double figures with good to go for growth. Any share prospects of increases in und with a yield of more that income to provide a hedge 4 per cent. was immedia- against inflation. The investor suspect. But the bear has to decide which is more et of 1973-74 exploded that important to him-immediate and brought home to in income or growth. rs the often unconsidered Or be can select a fund which that income was less provides a compromise by split-

meral than capital growth ting the fund between then bigh income funds preference shares and equities, been popular with in. This provides an initial income rs, even those whose sole higher than that on a pure rn was capital growth. equity fund but lower than on this respect the capital a preference trust, but with rmance of these funds, some prospects of increases in 3 income is reinvested, has income in the future. These closely analysed and the increases will be watered down ects look good. But how however because of the prethe launch this week by paid, and Drayton of yet another The

nflation. But unfortuna- sider very carefully whether to hese two objectives are go into high income funds at natible. The bighest yields all, for their investment requirebtained on preference ment is capital appreciation.
but these are fixed. The actual income perfor-

inne to look at income and to discuss the mance and to discuss the orban trying to supplement inof the variona types of the variona types of the funds.

Illy, what investors seekilly, what investors seekilly, what investors seekinflation. But unfortuna
inflation. But unfortuna
i

t investments. So a fund mance figures last year are on preference shares will interesting. That on the prefinvestors with the erence funds remained static, as boost to immediate was expected, while the equity but growth prospects based funds showed dividend distribution increases in excess of 10 per cent, London Wall High Income Priority turned in an exceptional rise of 27 per

ly yields are much lower.	of 10 per cent, London Wall
7. despite the con-	High Income Priority turned in an exceptional rise of 27 per
A fund of carefully	cent, well ahead of inflation.
d high yielding equities	The mixed funds bad a lower

PERFORMANCE 1976				
2	Income	Capital		
ERENCE FUNDS	% .	%		
t Preference anot Preference	+ 0.9 - 0.3	+.0.1 + 6.6		
TY FUNDS				
ays Unicorn Extra Income erson High Income on Wall High Income Priority G Dividend G High Income t Income t Income	+14.1 +14.2 +27.2 +13.4 +10.0 +14.7 +13.0	- 11.9 - 53. + 23. - 9.6 - 7.64 - 8.0 - 6.8		
D FUNDS		3		
oia Extra Income n High Yield tunot High Income	+ 7.4 + 6.9 + 33.0	- 1.7 - 3.7 + 0.1		

he income performance measures the percentage increase in stributions for the fund year ending in 1976 compared with

eling of unease

as a whole. Wood to bave had a pernicious zie's figures to the end influence on the funds' invest lary show, for example, ment results. January).

it, of Standard, is clearly than just letting them he out for a deal which knocked down to the highest as close to full asset bidder. is really up to them to for next to nothing. tether they really want . While N. M. Rothschild bas

of the 10 Oceanic trusts a name (almost synonymous value £10m.) to the with wealth) ant bank Brown Shipley. imagine why the bank is so shy hat ex-Prime Minister in all its contracts. rd Heath was once emd there. At any zate it

ed offer by British Rail 50,000 Oceanic unitholders who is Funds for the might fairly claim to have been d Trust underlines a sold down the river more than of slight unease in the once. Brown Shipley already ent trust field that the runs two unit trusts (one open of smoke about take- to the public) with a respectliquidations and unitisa- able record and this is more considerably in excess than can be said for the longfire. The point is that term performance of most of very much has been the Oceanic funds. Passing ed so far and all the through the various bands of has done little so far to Hodge, First Finsbury, Triumpb ie market status of the Investment and Lamont seems

uring the month the This should be remedied ector marginally under- under the new regime but there ted the very firm U.K. will clearly have to be a reand the average dis- organisation of the group in a still close to 30 per nrder to get rid of some of the aking prior charges at very small holdings. One idea All this is against the which the Lamont management und of a weak Wall had was to simply hand the ind dollar premium (the money back to the unitholders e level of the latter came but even this is easier said than rom 45 to 29 per cent. done. Whatever happens the January). trustee and the DoT seem to iusly encouraged by the have been anxious this time : Peat offer for London that the trusts abould pass into al and General, Lord fit and proper hands rather

as possible. But the This was rather difficult for are pretty cool customers none of the bids were high other slightly trimmed and most of the large groups offer is now being put were willing to do little more t to the shareholders than take over the management

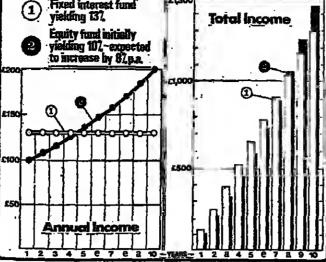
ier on or not. My feel- been larking around in the fund that if BRPF really want management scene for some £30m into the market years its efforts are still not oight make their terms widely known since it persists ittractive, in keeping the Rothschild name Committee of the AUT out of any publicity. All the is trying to work out the unit trusts are marketed dis-ormula for unit trust re- creetly under the "New Court" continues to bave fort name. There are rumours of meetings with Depart murmurings behind the scenes of Trade. But it seems among Rothschild executives Save and Prosper has that this nught to change, but y jumped the gun on one they do not bold out a great deal proposal in two of its of hope. And, running true to 3. This is the recording form the new Rothschild gilt actual value of all port-bond is fronted by Gresham Life transactions.

Assurance in association with her late on Friday last N. M. Rothschild Asset Managethe long-running Oceanic ment. Having what one might drew to a close with the think is a marketing winner of

latter is not exactly a of publicity. Maybe it is just inhold name in merchant grained conservatism or perhaps but has a claim to fame it likes to bave an escape clause

CHRISTOPHER HILL

COMPARISON OF INCOME FUNDS (£1,000 Investment) yielding 137. Total Income Equity fund initially yielding 102-expected to increase by 82 p.a.



rise on average compared with per cent. But inflation has risen trend equity funds, again as expected, by 172 per cent. The rapid rise If it ty analysed and the increases will be watered down with the exception of Arbuthnot over the past three years has Department of Employment region of 15 to 20 per cent both ing division is ploughing ahead out" sectors for high-income funds ference content. The investor from furneed by 22 near cent but many formers that the retail sector should be in the retailing, while the manufacture of the present of the pr

Bright side to retailers

BY TERRY GARRETT

could get a lot worse before it too pessimistic."

be settling down to a very duli Still on point that does seem Boots is another group with detract from its market pros-

week have underlined the re- could still nappen this year, but run. tailers' fears that after a diffi- the January trade was better A more promising investment

gets better. Retail sales volume Hopes are that the turning retailing concept has taken it pennies. Associated Dairies and in January slipped back, con-point for real incomes will from strength to strength and Rwik Save are commonly tipped firming that the "sales" season emerge by the spring, and from profits growth for 1976-77 could in this respect. Both bave was generally dull despite then on the gap between emerge as high as 40 per cent increased profits by nearly 40 earlier indications from leading incomes and prices will narrow, at £12m. The diversification into earner indications from leading incomes and prices will narrow, at £12m. The diversification into per cent. Some points of their tills had not giving better trading in the the five to 10 year old range has past five years and their compound over the index was the lowest since last 1978. At least that is the con- U.S. acquisition holds promise continued growth. Despite June and two points off the compound over the parable period in 1976. So after retailers, basing their hopes on own strategy. The only drawparable period in 1976. So after retailers, basing their hopes on own strategy. The only draw-the tax rebates late last summer, political pressures avoiding a back is the low yield which at promise though Asda's minimal which gave an added boost to continued deterioration in real 3.3 per cent is a good two vield (0.6 per cent) must retail volume, sales appear to incomes

trend.

assured is that profits growth in a strong customer image for its pects.

If that were not bad enough the retail sector should be in the retailing, while the manufactur
Tur

Department of Employment region of 15 to 20 per cent both in division in the manufactur-

Unit Trust, it is perhaps therefore are only strictly past 10 years, the M and G diminish slightly in monetary January sales, and, talking to Marks to £105m, though BHS is year, the lock of income the lock of the location likely to long helping with a 14 could

or Boots. The former's unique

points below M and S.

with innation, while still only in annual income but in —surely the acid test of any such fuss has been made, arose figures may not be as bad as ratings, particularly in the lead- by customers. Tesco believes well placed. Dixons Photothe aggregate amount of income income fund. Here the picture entirely from the bigh level of they first look, for buying ahead ing groups such as Marks and that the trade's gross margins graphic may seem an unlikely ia not so good for those funds dividends being reinvested. In of Mr. Healey's economic pack- Spencer and British Home have bottomed out and it antici- candidate for a purchase beno Drayton of yet another

The figures shown relate to which have been in existence general the holders of income age must have taken some of Stores. Profits this year are expected in 1977 they will at cause of the likely pressure on the unit that Trust, it is perhaps the profits it is perhaps the profits and for 10 years at least. Over the unit the unit the unit that the profits it is perhaps the profits and for the profits the unit the unit that the profits are also being related to which have been in existence general the holders of income age must have been in 1977 they will at cause of the likely pressure on the profits and for the profits are also being related to which have been in existence general the holders of income age must have been in 1977 they will at cause of the likely pressure on the profits are also being related to which have been in existence general the holders of income and yields and for 10 years at least Over the unit the unit the unit the unit the profits are also being related to which have been in existence general the holders of income age must have been in 1977 they will at cause of the likely pressure on the profits are also being related to which have been in existence general the bolders of income and yields and for 10 years at least Over the unit the unit the unit that the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in existence general the bolders of the profits are also being related to which have been in the profits are also being related to which have been in the profits are also being related to which have been in the profit tune to look at income income are only strictly past 10 years, the M and G diminish slightly in monetary January sales, and, talking to Marks to Eluom, though BMS is year, moreover mone parts of the integration mance and to discuss the applicable to the widow and Dividend Fund has increased its terms, but then so did the some of the leading High Street likely to lag behind with a 14 could rise by 15 to 20 per cent. the benefits of the integration and discuss the applicable to the widow and Dividend Fund has increased its terms, but then so did the some of the leading High Street likely to lag behind with a 14 could rise by 15 to 20 per cent. the benefits of the integration

STATISTICS EMERGING this file general feeling: "Anything top quality stores in the long down by customers and a fall

So investment favourites ara cult year in 1976 the picture than anticipated and we are not could be found in Mothercare those that could benefit from

Turning to one of the "bombed thigh income, and what sised that be should look been the income growth remance last year? After all ridow using this fund is good on the first two years. The similar rise this year.

But the group does not come is distributed, has not been so hot in 1976. In all but a ridow using this fund is good on the first two years. The similar rise this year.

But the group does not come is distributed, has not been so hot in 1976. In all but a recent increase in the cost of any further, while thanks to cent is a considerable drawback hard-up fathers hard-up fathers hard-up fathers hard-up fathers the sole guide to a fund's percent, increase in the cost of any further, while thanks to cent is a considerable drawback hard-up fathers hard-up fathers the recent increase in the cost of any further, while thanks to cent is a considerable drawback hard-up fathers hard-up fathers hard-up fathers hard-up fathers hard-up fathers hard-up fathers the recent increase in the cost of any further, while thanks to cent is a considerable drawback hard-up fathers ha Moreover food prices cost of some lines is falling and

Highw laxed?

invently 68% in Gilts Improve your net return using Schlesingers unique 3 way portfolio.

Investors are looking increasingly at what matters most from their investments - the net return after tax.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; for example, to the 70% taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point.

GROSS INCOME YIELD NEEDED BY

70% Taxpayer	90% Taxpayer	To equal capital growth of
14-6%	43-7%	5%
29-2%	87-5%	10%
	14-6%	Taxpayer Taxpayer 14-6% 43-7%

The Fund is also suitable for Trustees, CTT gifts and children.

The solution is plain: to invest for capital growth. However growth investment often involves an unacceptable degree of volatility.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident 'Nil Yield' Fund with the PIMS service - has

Three portfolios in one

1. Gilt Edged and Loan Stocks. This section currently accounts for 80% of the portfolio, because of the high and secure returns available. Government stocks account for 68% and other fixed interest investments 12%.

2. Overseas growth stocks (with current emphasis on the U.S.) -11% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

General Information

To invest, use the form provided and units will be allocated at the price ruling on receipt of your cheque. The manamin investment in the Fund is \$500 or \$2,500 with the FIMS service, A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. Higher rate taxpayers will be liable for higher rates of tax and the investment income surcharge on any accumulated income. To Sell units, return your certificate endorsed. on the back indicating the number you wish to sell, for which you will receive the Rid price ruling on receipt. Payment is normally made within 7 days of our receiving the renounced certificate.

Commission of 1½ will be paid to recognised agents. Charges. An initial charge of 5% is included in the Offer price. A charge at an animal rate of \$% (plus VAT) of the value of the Fund is addicted. annual rate of \$% (plus VAI) of the value of the Fund is deducted from gross income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Anditors: Feat, Marwick, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd.

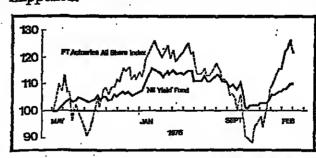
19 Hanover Square, London W.1. Members of the Unit Trust Association. Registered in England, No. 935855. This offer is not available to residents of the Republic of Ireland.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts.

This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets and the graph shows how this has happened.



In the current period, we expect a small yield of approximately 0.1% gross (on the offer price of 26.9p). The net income will be accumulated on 30 November. Investors should regard their investment as long term.

Bear in mind that even 10% capital return

is equivalent to 29% gross income for the 70%

Remember that the price of units can go down as well as up.

The benefits of PIMS

■ PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that, for a higher rate taxpayer, a small withdrawal can be equivalent to a very high income return, either tax free (because of the £1,000 total disposals per annum rule) or subject to a maximum of 121% tax on the profit element only. The table illustrates the point.

Share Exchange Facilities through an attractive, cost-saving scheme are also available.

The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish to discuss with your professional adviser.

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey. Weekend and evening Ansaphone Tel: Dorking (0306) 86441. I wish to know more about 'Nil Yield' PIMS		I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but secount designated with their initials will be accepted. Surname			
I wish to invest	£	First names (in full)			
. д	in the Trident 'Nil Yield' Fund at the price uling on receipt of my cheque (minimum £500)	Address			
I would like detail	ls of the 'income' withdrawal facility				
A cheque is enclosed in rem Midland Bank Limited.	litizace, made payable to	Date			
	ng as I hold units originally purchased for he entitled to the Personal Investment	(In the case of a joint application all most sign.) FT 19/2			
Schl	esingers'	Nil Yield' PIMS			

uggage space, has satisfied the become law in a few

Social use of

the minibus

BY JOHN PHILIP

liferated. No so much for

There is nothing to stop the

mong the users.

Capital gains tax and Ireland

BY OUR LEGAL STAFF

For about six years, I have been resident in Ireland and taxed there as "resident" and "nrdinarily resident." Most of my income comes from U.K. sources, namely company dividends. In 1975 Ireland introduced a capital gains tax, which embraced U.K. holdings as well as Irish, at 26 per cent. This year, I acquired a residence in U.K. also, so that I shall now be taxed as a "double-resident." What is my position re CGT in U.K. and Ireland, in that both appear to have an interest in taxing me and at different

a reply published in the Finance and the Family column on part of house January 15, under the heading English and Irish Tax, a new I let part of my house furnished double taxation convention to tenants who are normally hetween the Irish Republic and transients and I would like (and amended on October 28) use the accommodation last year. The convention (as that is normally let. amended) entered into force on How can I ensure that it will December 23, and applies retro- be available when required? two countries. The formula for monthly tenancy. determining which country has the right to tax your capital gains is as follows: "Whare... Club member's an individual is a resident of both contracting atates, then his domicile status shall he determined in accordance with the following I have been informed that rules: (a) he shall be deemed in the case of people who are to be a resident of the contract- not resident in the U.K. and ing state in which he has a own no real estate in the U.K., permanent home available to membership of a U.K. cinb him. If be has a permanent which has residential facilities home available to him in both in the U.K. can be held to contracting states, be shall be constitute a U.K. domicile fur deemed to be a resident of the the purpose of applying capital contracting state with which his transfer tax on death.

answered

of vital interests eannot he permanent home available to him in either contracting state has about the shall be described by he shall he deemed to be a resident of the contracting state in which he has an habitual abode; My mother came to reside with Belgian authorities with (or employed in my own garden (c) if he has an habitual abode me, in Belgium, last year. She after) your mother's first Bel. and hy virtue of his position he in both contracting states or in seems to be paying a lot of tax neither of them, he shall be both to the U.K. and Belgium. deemed to be a resident of the Her incomes consists of the

As you may have noticed from Possession of

the U.K. was aigned on June 2 to let some friends from abroad

actively from the introduction If you effect your lettings regarded by the Belgian tax rent and recent cheques of Irish capital gains tax on pursuant to Section 2(b) of the authorities as resident in Belhave not have not been presented. April 6, 1974, in some respects. Rent Act, 1974, that is the new gium, and subject to Belgian tax As some of the cheques I sent Assuming that you are 2 Section 3 of the Rent Act, 1968, on her U.K. income, she will be are now nut of date, can he national of the U.K. and are you should be able to obtain entitled to relief from U.K. tax recover arrears where the rent only concerned with capital possession of the part of the as follows: gains on U.K. quoted sharea and house so let when the tenancy 1—Social security widow's Is his continuing refusal to securities, the effect of the 1976 ends. The letting should be for pension: exempt under article accept enough to prevent him convention is to exempt the a fixed period, for example, four XVIII of the Belgium. U.K. from recovering at a later date? gains from CGT in one of the months, rather than a weekly or double taxation agreement of The landlord can still recover one from the Metropolitan

Can you comment on this. please?

are closer (centre of vital in tion. Whether or not the club address, the dates of any return any refused rent in a separate terests); (b) if the contracting had residential facilities would visits to the U.K. since January deposit account state in which he has his centre not normally affect the issue. 1976, and the name and refer-

contracting state of which he is U.K. retirement pension, a pension from the BSC, my father's former employer, and

interest an government stock free of tax to residents abroad. Must she pay tax to both countries? What should she do? due At present, your mother is caught between being accepted When the lease of my flat by the U.K. authorities as hav. expired on December 31, 1974, ing ceased to be ordinarily resi- the landlord refused to dent in the U.K. and heing recognise me as a statutory regarded by the Belgian authori- tenant, which I undoubtedly ties as having become resident was as he himself later

es as having become resident recognised by applying to recognised by applying to the Rent Tribunal for an increase. He has not accepted in Belgium.

1—Social security widow's Is his continuing refusal to August 29, 1967.

widow's pension: exempt similarrears, notwithstanding that for the same offence?

exempt under the respective terms of issue. Interim relief from U.K. tax in excess of 15 per cent, may be claimed under article XI (2) of the double taxation agreement if, although she is agreed to be resident in Belgium, she is not yet accepted as having ceased to be ordinarily resident in the U.K. (because she has not been abroad long enough and might come back).

The necessary claim forms can be obtained from the Inspector No legal responsibility can be Membership of a club situated of Foreign Dividends, Double accepted by the Financial Times in England would be a relevant Taxation Section. Lynwood answers given in these factor to take into account and Road, Thames Ditton. Surrey, All inquiries will be would normally be of some Great Britain KT7 ODP. Your by post as soon as materiality in the question of mother's letter to the Foreign domicile, which involves con-Dividends Office should state

to recover interest in respect of of the same kind arising out of payments which ought to have the same event. Even if there been made some time ago and are technically two authorities which he refused. It is the entitled to prosecute, you tenants' duty to tender the rent should not thereby be placed -you should therefore continue in double jeopardy. You should to tender rent as it becomes ask the court to hear both sumpersonal and economic relations sideration of the subject's inten- her full name and residential due, and would be wise to place monses at the same time.

office which has dealt with her A gardener's affairs up till now. The forms for relief under the double tax- tenancy

ence number of the U.K. tax

Tendering rent

ation agreement should be com-pleted and submitted to the I have a gardener fully gian tax return: they will certify has a free house. Is he the facis and then send the therefore affected by the new claim forms direct to the U.K. Act dealing with tied cottages tax authorities. mmented in your issue of December 30, 1976, or is his gardening nutside the regulations?

We do not think that your gardener's tenancy will be strated. Securities purchased gap in the public transport in accordance with the con affected by the Rent (Agricul-without paying the premium ture) Act 1976; as it does not would not now become preaffected by the Rent (Agriculthe employment of the tenant a U.K. resident is for the purposes of agriculture, as agriculture is defined in the statute. We presume that no produce of the garden is sold. Obtaining of

Two summonses

at once

Diary of a

small investor

2-The Tradesman in Business: 1958-61

The lesson of my seven-year apprenticesbip

waa: buy depressed high-yielders for recovery.

In August, 1958, I sold 250 Hoover at 42/11d-

reinvested in 250 Lancashire Steel at 22/10id

gave Mr. Macmillan any chance in the coming

General Election." But the sbares had gone back almost to their issue price and yielded

over 10 per cent., a generous yield in those

days. I wasn't looking for a speculative gain,

but primarily for income. I couldn't see the

shares being renationalised at less than their

Meanwhile, 1 still had 300 British Coated Board

which was now absolutely friendless. Studying

ever put my economics Degree 10 practical use

—I told myself that the shares were worth a pound of anybody's money, take over or no

take-over. Early in 1959 1 increased my own

bought a further 800 for my children's Trust

On April, 1959, confident that inflation must

send share prices upwarda, I borrowed £1.000

from my widowed mother-in-law in exchange

the money, buying 125 Burmah at 78/3d, but

Lancashire rayon firm-stuck in the doldrums

system, with quite remarkable results.

increased my holding of James Nelson, the

but paying good dividends-from 1.000,

for a life annuity. I played safe with half

holding to 1,200 at 5/71d and 5/9d, and

the accounts—the only occasion on which 1

issue price, and after all, anything could

happen . . . And dld.

at a similar cost.

and 100 Whitehead Iron and Steel at 44/-.

Steel shares were at a low ebb, for no one

bought in 1956 on one of their downbeats-

for a gain of £231. The proceeds were

Recently while parking in central London, and having averrun the time allowed. I received two parking tickets, 2—British Steel Corporation extend heyond six years' can only be prosecuted once

Assets held abroad

I am married to a Norwegian citizen. If we took up resider in the U.K. would she be allowed to retain assets and hank accounts abroad? Would foreign shares held by me be repatriated to the U.K. after two years without 25 per cent. investment premium retention? U.K. residents require specific permission to retain assets and bank accounts abroad, which would normally be granted only if special reasons were demonappear to be a tenancy where mium worthy after you became Individual buying a mini-bus the use of the vehicle both to

probate

referred to an Inland Revenue ably he will have to pay rather far easier to lay down criteri affidavit form A10 and to the more for his cover, if only by which the permit authoril necessity of swearing as to its because the larger ordinary car can determine application. correctness. It has been pointed will carry only five or six from youth and aocial organis out to us that changes have passengers while the mini-bus tions, churches, schools, and been made in this regard and may have as many as 14 seats no. that the appropriate form are including the driver's. now A12, A13 and A14 and that With the private owner it is Traffic law is to be illuminate the Inland Revenue affidavit has the extra potential passenger and all non-commercial soc been replaced by an unsworn llability risk that is insurers users of mini-buses sho

as I had done at every national and local election since the War, Mr. Macmillan's victory was followed by a brief boom in steel sbares; Lancashire Steel made a one-for-one bonus issue, and I sold 400 in February, 1960, at 52/3d and the remaining, 400 in August, 1960, at 52/9d. 100 Whitehead Iron were sold in July, 1960, at 119/3d. Having bought at rock-bottom I sold at the top, giving a-total gain on my steel shares of £1,894.

2/10id for a gain of £180.

made 37 share acquisitions totalling £8,500, including the borrowed £1,000 and five gifts of bonus shares renounced by my father with a total value of £1,605. I made 14 sales realising £6,420 for a gain of £2,684, without

My portfolio had grown to 17 holdings, market value £6,681. My 1,200 British Coated Board were now worth £1,275. The principal other boldings were 750 Burmah; 1,000 Purnell

The second instalment of a five-part history which began with the investment of £1,000 in the early fifties. On December 1, 1957, Mr. if, say, a sports club charges its lem that insurance argai provide the early fifties. On December 1, 1957, Mr. if, say, a sports club charges its lem that insurance argai provide members a nominal sum, so as viding the user with a Ro in to spread perbaps the cost of Traffic Act certificate of motion market value £1.591.

bought in 1956 at 9d, to 2,500 at 10d a share. Part was also invested, in August, 1959, in 150 Lancashire Steel at 33/7id. By this time the General Election was imminent, but I still thought the risk of substantial loss was slight.

and 350 Standard Bank of South Africa.

he has refused payment in the We think that you should only document, the Inland Revenue main concern. But with the non benefit, because they will a like the past. He cannot, however, seek he prosecuted for one offence Account.

At the October, 1959 Election I voted Labour,

In March, 1961, I sold 2,000 James Nelson at

In this second period to August 1, 1961, I

The FT Index had risen from 118 in October, 1950, to around 330 in August, 1961. 1 was tn get no further long-term assistance from a general rise in share values, and had Gains Tax to contend with from April, 1965 . . .

Next Saturday-Part 3: The Method in Action. 1961-72. Strategy bardens into an invariable

disfavour.

IN THE WAY that the estate together with that of the Under car, with its extra seating Secretary for Transport and & capacity, convertible to extra it seems likely that the Bill wi

mal transport demands of time. many families in the past Briefly the Bill proposes the decade, so its larger cousin, the establishment of a perm mini bus has in recent years pro-system covering 8-14 seat pas senger vehicles: the permit wi personal family use but for non identify both the wehicle an ticularly to carry sports teams the persons or body to whole and groups of people on the persons that been issued pleasure and recreational out exemption from PSV licensing ings and to take children to and will apply only so long as so from school, thereby to fill that a vehicle is being used by the very clear and ever widening body specified in the permit and ditions attached to the permi these conditions would exclude and using it for himself and his the carriage of the gener famiy just as he would a saloon public and for general comme

or estate car he incurs no cial use. special licencing obligations. This permit system is fe either from the vehicle or driv- both by the sponsors of th ing aspect. And when he comes bill and by the MoT to be neces to insure his mini-bus he will sary, because it is not practifind insurers ready to treat it able exhaustively to define i In a reply on December 30, 1978, very much as they would an the bill all those people cunder Obtaining of probate we ordinary car, except that prob-bodies who should benefit: it is

> bave to take into consideration cutions: but will the propos not only frequency of use but changes effect the insuran the precise nature of that use, position of the non-commerci-Moreover, the border line be- social user?

tween non commercial social I think the practical answ nse and quasi commercial use is is no, except as regards to often unclear and can be crossed technical insurance legal profit petrol, perbaps other overheads, insurance which specifies f d use which can be made of t The public service licensing vehicle within the insuran o law, with its requirements inter cover: words apt to cover t.it." alia that the driver of a com- permitted use by the permitt a

mercially run mini-bus has a user will have to be devised. p. PSV licence, has impinged more Speaking in the Commo and more heavily on the non-Mr. Hunt said he hoped ticommercial social sector be once the permit system was: cause of the real difficulty of operation, motor insurers was deciding what is and is not com- be able to grant insurance mercial, public service use. In comparatively low premit the legal maze, many insurers "where safety standards w have taken the view that it is observed under regulations;

up to the user to sort out his The permit system will a problem with the local licensing the licensing questions authority and then to seek in-surance on the basis on his mercial use. But in providing ascentained status, while other permitted social use cover, insurers have assumed that all questions insurers will ski users are commercial and have want answered will deal wan rated risks accordingly. In the capacity of the vehicles problem has been that whether adults or children vehicles. in the particular case if they be carried and if the latter i rely on the unsupported view of degree of supervision will the policyholder as to the kind provided, the age and of use he is making, and provide perience of drivers, the cover for non-commercial-social. use only, they might sub on these and similar facts to sequently find the policyholder premiums will be determine prosecuted and convicted in the against the underlying assu courts not only for a licensing tion, which insurers make offence but also for driving respect of all motor risks, t without insurance—which is an the particular vehicle will a event no motor insurer wishes maintained to the legal safin standards appropriate to n

A week ago, a private class.

member's Bill—the Passenger Policybolders do not get ad. Vehicles (Educational and other mium discounts for complete purposes) Bill, introduced by with the law but they do run it Mr. David Hunt, MP for Wirral, risk of having claims reject received its second reading in if they use their vehicles

the House of Commons: it had breach of the law, say by have the positive support of members tyres with insufficient treact from all sides of the House even tyres that are bald.

Rates yo yo

need mention. If one is com- themselves. Though there can above the base rate. Other cus- further considerable amount at pensating by means of a tax-free be differences of opinion over tomers pay rates on varying the relatively modest rates (curlump sum for the value of lost the right level of their over spreads above base; in recent rently 8 per cent.) paid on entitlement to earnings, one draft rates, it makes little years, the spreads have in ordinary 7-day branch deposit the minimum lending rate itself. Bank of England acts as len and trates, it makes little years, the spreads have in ordinary 7-day oranch deposit the minimum lending rate itself. Bank of England acts as lend have heen the net earnings after tax. But this only applies if the lump sum is tax-free—that is, it only applies to the first is, it only applies to the first 55.000. Beyond that, since the cost of loans, and the level of overdraft costs and the lev restrictive covenant, an under-taking not to compete with the ment contract. Sometimes the computed on gross earnings of taken by one of the hig two, to their branch depositors are

THERE IS A LITTLE game that tomers of the banks, and norm-interest-free Miscellaneous other matters the big hanks like to play among ally runs at 1 percentage point branch current accounts, and a

taking not to compete with the employer after leaving his service. But it is not the special payments which give rise to difficulty. It is the differentiation of the ex-employee's normal earning employee's normal earning, which is most disputed. This is one of the most fought over boundaries in fiscal warfare, and each hattle's chirench ments and shellhold can be strengthened.

The payments which the payments which is she that the payments and shellhold can be strengthened. Sometimes the computed on gross earnings earnings earnings and maticipated.

Where an employer ceases trading soon after paying a golden handshake, the recipient's position is not affected, but the employer is itself most unlikely to he ashe to deduct the expense in calculating its can be strengthened.

If we assume that the payments and shellhold can as able to tax" as earnings, then it its existing directors in continuous days and National Westmonton of the most own by full per cent. at times when some of the others, perhaps less combute the expense in calculating its contract. Sometimes the computed on gross earnings and National Westmonton of longer as simple as they used to the in the old days, when the barking soon after paying a golden handshake, the recipient's position is not affected, but the employer is itself most unlikely to he ashe to deduct the expense in calculating its own profits. Where there is no cessation of trading by the employer, but it is paying off the night of the interest paying as which it is taken by one of the night was not longer as simple as they used to the. In the old days, when the authorities use the authorities as their main method of information of the others, perhaps less combinates. It is the difference is not one that the payment of the paying off the paying off the night of the night of the interest rates down by a full per cent at times when some of the others, perhaps less combined to the authorities used to the authorities used in the others. Pe

they rare!y stay out of line for positions of the Individual banks

The banks have generally to which has been mopped up by takes the bill rate, adds 1 keep their rates in line with the Govarnment both through cent, and rounds the result Barclays and National West- no longer as simple as they used the market. If they allow the tax payments and through the to the nearest quarter. On minster, it has been Lloyds to he. In the old days, when cost of overdrafts to get too far exceptional sales of gilt-edged occasions the Bank bas had which this year has twice the authorities used an inde-



The hase rate of course, does horrowing and, at present, their not represent a rate which is situation under the so-called ing back and forwards between required the Bank to take have been able to reduce. ing that a payment will subsequently be made. Do not equivalent to the lump sum he tions. Unless a company has in
imagine that nods or winks are
interported the Bank to take have been able to reduce the
the banks and the markets and fremular action to be help out, both own leading rates more
to get the best rates. And if and through its loans to the banks through its loans to the banks through the decisions in the level of
the profits overdrafts.

U.I.I. banks do not publish a of short-term rates in the money
of short-term rates are too low, the market and the markets and t leave. excess is taxed by top-slicing, payment to a director must be what is known as the buttern of their funds; a the money on in the market—until recently kept the level of at — what the has made this seem much more accounts.

or round tripping. The banks inhibited the banks from n look on this habit with distinct ing too rapid a decision, to duce their own rates

isfavour.

These pressures explain both The minimum lending why in their competitive situa- though, has reflected the their tion the banks tend to keep in strong investment demand line on interest rates, and why the Government's Treas early this year they appeared bills, used to raise short-to-relatively slow to follow the finance. The MLR is offici-very sharp downward trend in the lowest rate at which The large amount of funds tender on Fridays. The form

achieve a substantial jump MLR by administrative actio the latest was last year whe was pushed up to 15 per c Most of the time, though, it have a considerable influe on the level of the rate thro its own market operation. These techniques failed year, however, to offset strong demand for hills wh brought MLR down at a sp which was unacceptable to authorities given the continu uncertainties over the economy.

The Bank therefore aspended the formula a night ago, fixing MLR at 12 cent, in spite of market poin to a lower rate. Now it se down to a more normal rela

Taxation Fond farewell

GOLDEN HANDSHAKE is one courts would award were a case complex than it is. In the case

can be avoided. This advice is compensation may be in order, by six.

not wrong, but it is insufficient. To achieve the tax benefit one

In the case of compensation

priate as well as expert. Sums received from employer are almost invariably Revenue will be quick to argue will be seen that the top slicing that the reverse is true, and formula will produce the lowest of an employee, but the single greatest exception to this rule predictable. degree than ordinary income,

as explained below. The rules refer to payments not otherwise chargesble to tax David Wainman which are made in connection with the termination of an explains why that employment, or a change in its much-envied bonus, duties. Tha key phrase is "not otherwise chargeable." otherwise chargeahle." A the golden handshake, specific tax liability has been imposed on the employee where can be a bit of certain specific types of payments are made hy his a problem employer. An example is the consideration given for an employee's entering into a

date of cessation there should entitled to commute, the tax Finally, do not get meshe no agreement or understand- free part of his golden hand- merised by tax considerations

of those phrases which never fought rather than settled of ex-gratia payments, one sixth falls to strike chords of recognil- between the parties. If an of the excess is deemed to be tion, interest and envy. But amount described as compensa- the top slice of the individual's what is the reality cloaked tion is greater than would be income for the year, superunder the familiar phrase? awarded by the courts, the imposed on top of bls Income There is perbaps one fact excess is regarded as an ex- from other sources, but ignoring which is widely known. Golden gratia payment. It is possible his normal earnings from the handshakes are tricky — one for compensation to be paid employer. The deemed tax should never offer or accept without total cessation of em-liability on this top slice can be one without cross-checking with ployment-if the duties have calculated, and the actual those who hold themselves out radically changed and the liability on the golden band-

ments and shellholt and as able to tax as earnings, then it easily be pitfalls as sileiters for will be taxable under the next combatants.

Provided we remember that the terrain is scarred and the terrain is scarred and can only try to discern the outreacherous, we can at least try lines. The first £5,000 is free tidentify the main features of the landscape. Two hroad categories of payment have been where pension rights are not recogniaed, compensation and retained. The thinking is that recogniaed, compensation and retained. The thinking is that recogniaed, compensation and retained. The thinking is that seagured of the pension for a lump sum, alt is paying of its employer. But it is paying of its existing directors in consequence of a change of owner when differences in the rates change, the impact went right through the hanking system. Now, however, the base and decidad to make a when differences in the rates change, the impact went right its existing directors in consequence of a change of owner while being charged and paid have will be able to deduct the expensive for example, it was one while before the other banks are determined while before the other banks are determined while before the other banks are substant that a company can deduct the costs associated with forcing one of its directors to resign and to sever his shareholding connection with the company for the date of commuting a quarter gradient of the pension for a lump sum, and competitive pressures, and though the level of must be for example, it was right in raising its has minimum lending rate to 14 rather than the first example. The banks are substant that a company can deduct the costs associated with forcing one of its directors to resign and to sever his shareholding connection with the company for the particular than the first example. The company for the particular than t

What one needs is at least must show that the compensa-payments the one-sixth and six enough basic understanding of the compensation that the compensation the times are replaced by a fraction the subject to be able to seek change, to the employee's agree and a multiplier based on the and use advice which is approoriginal contract of employment contract had to run, rounded up an be substantially modified. The to the next whole number. It

the outcome is at best un- liability where outside income greatest exception to this rule Frequently the employing an individual will start earning company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer, and will start earning the company finds that it could from a new employer to be company finds that it could from a new employer. by an ex-employer to his exmore appropriately obtain the invest his golden handshake to
employee. Until 1960, these continuing services it needs produce income, his liabilities payments, correctly made, were from the individual under a will be reduced if the golden free of tax. They are now consistancy agreement rather bandshake comes at the end of a fiscal year, so that the increased income is receiveed in the following year. PAYE should be, but frequently is not, deducted from the chargeable part of a golden handshake.



Generation gap filler

STUART MARSHALL

of for the young executive and at the claimed maximum of of the steering rolumn.

road surface, so that one regard as a sensible maximum motur car is the disdain m.p.h. and third 67 m.p.h. In it; probably as good as m.p.h. and its flexibility in i gel without the com- traffic compensates for a lack 1 and cost of hydraulics, of that agreeable long legged dling devices and so on, feeling on the motorway. What the R16, the R20 over happened to that nice five t lean like a tall tree in speed gearbox used in the wind when cornered RIGTX, I wonder? An overdrive

andling is less impres R20 no end. he sleering is heavy at

car a 33-foot turning to refuel. though the automatic in scating, Renault equate The price of the manual I have not yet driven) softness with comfort—in my exver 38 feet. Despite its perience most successfully, including inertia reel seat belts.
tial side area, it does not though the "hard mattresses Cloth upbolstery—so much gety in a cross-wind on are good for you" school nicet than plastic—is another rway.

wouldn't agree. While soft, the £41.

fifth gear would improve the

repers only killed foxes

The likely impact on the fox 21,400.

The likely impact on for in alive leaders and the 3 per cent, drop in alive leadef

in fox pelts all neer reached a tolly of 96 in 30 days, particularly when killed for the club's debts totalled £3.4m. But the truly outstanding sigh of relief at every musical are reported to be Tho main method used is financial gain. Unfortunately Barclays Bank, the principal boost to Chelsea's fortunes has sigh of relief at every musical ng with one another to wiring. A larger, tougher ver- the RSPCA has no control over secured creditor, was owed occurred at the gate. Their click of the turnstiles. 2:14 for a fox pelt and sion of the rabbit-snare is set in fashion, but simulated furs can £2,536,240.

£8 for delivered un the easily-detectable night runs look just as good as the real W. and (of foxes and the noose of the thing.

ENAULT 20TL rould be Tho four-cylinder engine, R20's seats are not soggy and span two generations made entirely from light alloy, they have been carefully tuned it has the hody of the devolops 90 borsepower at to match the suspension. Thus ous R30 and the engine 5.750 rpm. This is a modest any hump in the road that gets RIG. Because that still output for ao roomy a five-seat by the springs is anaked up by il veteran remains in pro- car. To get good acceleration the seats. For driver and pasit is too early to talk of and flexibility. Renault have seegers alike, including those as the R16's successor, given the R20TL fairly low in the back, the Renault gets ear, though, that it will gearing. At 70 mph the engine top marks for romfort. There is dly replace the up- is turning over at 4,000 rpm lots of leg, knee ond headroom versions of the Ri6 and starting to sound a little in the back even for six-footers. he new Ri4 (soon to be busy. The French autoroute Apart from the heavy steerle here) will replace the limit of 81 mph represents ing at low speeds and the uncones.

4,700 rpm, at which, to be fair, foshionably large steering the limit of the limit of six means and the second wheels are steering the limit of the limit of six means and the second wheels are steering the limit of six means and the second wheels are steering the limit of six means and the second wheels are steering the second six means and the second six means are second six means and the second six means and the second six means and the second six means are second six means and the second six means and the second six means are second six means and the second six means are second six means and the second six means and the second six means are second six means and second six means and second six means are second six means and second six means and second six means are second six means are second six means and second six means are second six means and second six means are se

120TL is a practical kind the noise level has increased wheel, the Ronault's controls with four big doors and a hardly at all. On the German are all that they should be. The ck opening on to a autohahn, you would want to georshift is light, slick and posiis boot that can be more keep o wary-eye on the rev tive; the servo assisted disc/bled in capacity by fold-counter because at 95 mph the drum brakes adequately powerthe R20TL as a logical cautionary zone at 5,500 rpm on the move are nn either side

high for too long. Instruments, by Stoy Hayward, the West End set in a slightly austere looking fascio, are easy to read and the heater controls include a rheostat which lets you choose the game with a realistic credit. In some of the game went wrong when the determined challenges will come from Sir Max sprend Inblue covernt of their determined challenges will come from Sir Max streng medicine. They people who run soccer failed the debts.

They people who run soccer failed were going to swallow some the game went wrong when the accountant that were going to swallow some the game went wrong when the will come from Sir Max streng medicine. They people who run soccer failed (Noryemo). Edward likely the come of the control of the determined challenges will come from Sir Max streng medicine. They people who run soccer failed the debts.

The strength of the determined challenges will come from Sir Max streng medicine. They people who run soccer failed the debts.

The strength of the determined challenges will come from Sir Max streng medicine. They people who run soccer failed the debts.

The strength of the determined challenges will come from Sir Max streng medicine. They people who run soccer failed (Noryemo). Edward likely (Noryemo). Edward likely the strength of the determined control of the determined will come from Sir Max strength of the determined that the were going to swallow some the game went wrong when the will come from Sir Max strength of the determined that the will come from Sir Max strength of the determined that the will come from Sir Max strength of the determined that the will come from Sir Max strength of the determined that the will come from Sir Max strength of the on total comfort regard- which most owners would high for too long. Instruments, allmarks of the modern revs. limit, second shows 45 fascio, are easy to read and the rheostat which lets you choose ich it treats rough roads. top, however, the R20TL pulls rheostat which lets you choose Renault's ride is truly unromplainingly from under 25 window denisting is provided. window demisting is provided and other useful bits and pieces include a map reading light, pressure warning lights and a diagnostic plug for quick

> The screenwipers, thankfully. are ronverted to right-band drive. Other Importers please Despite its low gearing, petrol copy

> > and Leyland Princess.

solved into the weeping rain on his way to a 77 for a total and cloying mud here to-day as the veteran Christy O'Connor swept to a three-stroke victory Greene. both of whom also birdie at the 509-yards atb. He day and its organisers reserved to day and its orga in the Algarve Agency pro am. scored 77.

master a monstrons golf course with a wayward putter.

THE OPPOSITION viaibly dis-O'Connor, lost two gold balls in the trees. solved into the weeping rain on his way to a 77 for a total The Irishman dropped

with a level pair final round of me, sent his drive clattering patts at the 500 to 100 and 100 The 52-year-old Irishman has the tenth hole where Howard continued when he rolled in a at Australian rummy or kalooki, length ladies' clubs while his thus won two cheques for £500 Clark, third overnight, also lost 25-foot putt for a two at the and played many strange games mather caddied. each, five for £50 for the best a ball on the way to a nine. short 8th and then dropped a of anooker without the pink or score on five separate days, Clark followed this by losing shot at the 9th to complete an blue balls, which were lost durbles only troubles beset \$137.50 for fifth place last week, another to run up a seven at the outward balf of 36, one over ing the revolution! because the top of the shaft and £190 for steering his team to victory hore—not bad for a holiday pipe-opener to start the a remote minth. Foster hooked The inward half here is sav-

PENINA, Feb. 18. by one stroke overnight from course, maoy of them invisible On being asked my opinion. I already never to play here

his second win in three weeks. Foster, playing right behind at the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th, and took three holes as well as the waterlogged stands only a face of lacker to the short 6th and took three holes as well as the waterlogged stands only a face of lacker to the short 6th and took three holes as well as the waterlogged stands only a face of lacker to the short 6th and took three holes as well as the waterlogged stands only a face of lacker to the short 6th and the short 6th

playing not only impossibly long O'Connor was in tremendous markable only for its relentless and simply a pain in the neck guage he may have gleaned but frighteningly narrow down form. He reached the green of rainfall and much procrastina and quite heyond the talents of from the same medium. I its unbroken avenues of hand- the 469 yards first hole with a non over a decision either to most holiday backers. Although never thought the day would some trees and flowering drive and three wood, a feet few play the event on the former the decision to play here may come when I would ronsciously shrubs.

The winner had round of 74 might be accorded to the former than the found that the ditch paddy fields here or switch it have been justified in the short have to press to try to out-hit might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round of 74 might be accorded to the former had round on the The winner had rounds of 74, with his second ahot at the with a coosequent disastrous term, in terms of much-needed a 12-year-old. The passing of 76 and 73 for o four-over-par second, one of seemingly hun- loss of revenue in the shape of cosh, I wonder how many youth is a tragic thing! total of 223. The giant York- dreds of these water-filled green fees to Palmares, a much members of the 34 teams of shire lad, Martin Foster, leader hazards running all over the drior course on the seashore, four competing have decided BY BEN WRIGHT

gave it in fovour of the latter, again. I know of a few. only to be dubbed a trouble—But there were compensa-tions for me in the still

The inward half here is say. Cotton, who designed both one on his chest. But what a season.

O'Connor, who bas been runsecond ball at the 15th, at 362
practising his golf on the sands, the Inward half. Apart from this
was the one golfer in the field
be played some admirable iron
strong and skilful enough to
master a monetrons golf course.

The inward half here is say.

The inward half Earlier on Sunday was re- championship test, but is purely plus some of the solty lan-

I sincerely hope Henry kept catching in the shirt but-

BY BEN WRIGHT

Soccer

BUMP INTO Martin Spencer at in the back seat. Renault needle would be going into the ful; and the switches you need and muscular, favours striped

> include a map reading light, leading the Football League's about axing a reserve team. But Chelsea still need to cise away about their yachts and hrake pad wear and circuit Division Two and seem beoded And they were to investigate boost average match attend training plans. The meeting, and have moved sweetly into

reds. So strong is the 's desire to stay on the and narrow that even good at between 25 m.p.g. and the 13 gallon tank Perhaps the nearest one can get good. giving the manual good giving the manual to refuel.

Despite its low gearing, petrol copy.

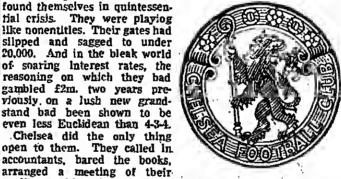
Il is difficult to compare the Renoult 20 with any other car. So m.p.g. and the 13 gallon tank Perhaps the nearest one can get like nonentities. They were playing to interrupt a long trip hetween the Chrysler Alpine and Levland Princess. of snaring Interest rates, the reasoning on which they bad gambled f2m. two years previously, on a lush new grandstand bad been shown to be

will be hard and steep.

. Chelsea did the only thing open to them. They called in Rabies-free Britain, with its snare closes on the animal's accountants, bared the books, large for population, has throat It may remain struggling arranged a meeting of their become a major supplier of for several hours before the creditors and hoped against hope all expenditure he can. We've programme: "You will see that sorts, who are cashing in on the critical and the fact that they were a saved shout \$14,000 a man on partiam.

fidential, and usually in cash—tors at Stamford Bridge early trols and targets, we've opened trauve stan and secret to look to last July, the club was granted a souvenir shop inside the pliers cannot expect to look to the club's Jubilee event and one real concession, did not a 12-month moratorium on its ground. We've raised our prices, charlty in order to keep the club plans to hold a further trial seem too happy with the way plans to hold a further trial seem too happy with the way

the grandstand, was owed season's 16,000-17,000 to 31,000-£403,508. Money owing to pre- plus. This is still rising, and ferential creditors, such as the rompares with average gates of Inland Revenue, Customs and 21,000 at Queen's Park Rangers Excise and the London Borough and 25,000 at West Ham, who of Hammersmith - which was are at the wrong end of the THERE WAS certainly a disgame,



harnstorming at the top of W. and C. French (Construc- Division Two has hoosted aver-MT-N tioo), the main contractor for age match attendance from last

BUMP INTO Martin Spencer at Chelsea Football Club and you could mistake him for the very model of a modern soccer manager. He is abort and broad and muscular, favours striped and muscular, favours striped shirts and two-tone ties, and exudes a gritty, almost physical, self-confidence, In truth, he is for the young executive and at the claimed maximum of the steering rotumn.

In this car to be more status symbol. It description.

The automatic cboke gives self-confidence, In truth, he is deficiency regarding its credition.

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The automatic cboke gives self-confidence, In truth, he is deficiency regarding its creditions.

The automatic cboke gives self-confidence, In truth, he is deficie

credit: all goods and services pricing policy. The fact is that thorning Cloud), and Donald It is a task that is being ac-would in future be paid for in the supporters will pay decent complished with remarkable cash. They were looking for prices for decent entertain. Nineteen ow success. Thanks to a renaissance cost cuts of around £100,000 ment in good stadia with proper representatives, gave notice of their talents. Chelaea are annually. They were thinking seating."

for promotion. They have all ronceivable money-raising onces to around 40,000 to meet chaired by the club commundary, started paying off their debts schemes.

| Add they were to investigate onces to around 40,000 to meet chaired by the club commundary, all expenses, including bank John Roome, demanded all his In the event, it was found interest. The ground capacity skills as a lawyer to reach agreeprofit. But the long road back impracticable to dampen costs at Stamford Bridge is 55,000 ment over the trial races as the by as much as £100,000. But giving a potential maximum initial plans proposed in the Seven months ago, after a Martin Spencer has cut down gate revenue at current prices agenda were by no means a forcof £55,000, a figure the club gone conclusion. might hopefully approach with

get back into the First Division. with an additional inshore race It is difficult to estimate the sort of profit Chelsea are beading for this season but it could bappy with the halance of the be enough to help pay off a reasonable since of this year's bank interest. At any rate, the shore skill is vital as the label bank interest. At any rate, the shore races now, together, carry Edward

total of £150,000. Nonetheless. Martin Sors, who are cashing in on the obtaining from the pytchley country, inner to Pwilheli. But has a price on its head the highest ever known recently, farmers and expers only killed foxes

The likely impact on the foxes of the starting points that the fact that they were a saved about £14,000 a year on although the financial position that the fact that they were a saved about £14,000 a year on although the financial position that the fact that they were a saved about £14,000 a year on although the financial position that the fact that they were a saved about £14,000 a year on although the financial position that the fact that they were a saved about £14,000 a year on although the financial position that the fact that they were a saved about £14,000 a year on although the financial position that silling points of the training ground at Mitcham. And for other vest of the country at their creditors, and they cure of the country at their creditors not to press for drink and food lavished on the rest of the country at their creditors not to press for drink and food lavished on the rest of the country at their creditors not to press for drink and food lavished on the rest of the country at their creditors. And there of the country at their creditors not to press for drink and food lavished on the rest of the country at their creditors. The country at their creditors not to press for drink and food lavished on the rest of the country at their creditors. The country at their creditors no

MICHAEL

tinguished roll call at the Royal

Nineteen owners, or their all expenses, including bank John Roome, demanded all his

reasonable frequency if it can to hold trials until June, but club has managed to reduce its as great a value in points as the debts to preferential and prior 620-mile Fastnet race that conky creditors, paying them a cludes the series.

t trade, due mainly to uol collapse of European uol collapse of European to caused by endemic across the Continent, One East Kent 'keeper the killing of any wild animal. In the state of the caused by endemic across the Continent, One East Kent 'keeper the killing of any wild animal. In the state of the caused by endemic across the Continent, One It is afternoon, when Chelsea throughout league soccer. There's also the Cash for are at home to Plymouth. Sail crews for the teoni sail —in fact and merently sight. An approximate regard that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figures were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that only as a about the figure were not a Cholsea campaign, although I agreed that the figure were not a Cholsea campaign, although I agreed that the figure we Apparently not Mr. Heath did yachts for the trials is impres-not win that one but he did, give at a time of eronomic with others, persuade the com- strain, and at least six will be mittee to include the tradit- new to the fray including Mornional 60-mile Round the Island ing race as o trial, where more than THOMPSON-NOEL 400 yachts defy one another on

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Heath, challenging with

Mr. Heath, who had used his of advocating an RORC trial

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Snow search

BY ARTHUR SANDLES

into the Interior glaciers beyond the world. Mount Alyeska to discover it. The resorts of Europe can

of thing that nice people are ful. The search for lete ski-ing talking ebout in the U.S. at the is therefore not a difficult one.

works project in the 'thirties, You can get an idea of how Vail and Toas, New Mexico, all the season, that these areas are will close its liets this week, the snow is going from the delly still have some enow. In fact, et their best. Meanwhile, I end. Sun Valley, Idaho, had to reports carried by the papers, when I was in Toea a couple continue my own hunt for the cancel its World Cup downhill including the Financial Times, of days ago, snow actually fell, snow... to-morrow by dog-ski race, but still hopes to have enough bese for the slelom.

When I was in Toes a couple continue my own munt to do ski race, but still hopes to have enough bese for the slelom.

When I was in Toes a couple continue my own munt to do ski race, but still hopes to have easier was the same basic driving skiers from the eled and mountain walking.

discotheque to roll about in it there are easier ways to do it.

Now there are reports of Your weak-Arah investors eegerly offering 42. France 2.34. Italy 1.500, Crecca 62, to buy out resort owners near-

TO-DAY we found it. Perhaps bankrupted by such a poor the only deep, dry, powdered season. It is all so sad, for in snow in the American West. But recent years the Rockies have It needed a helicopter trip up provided the best late snow in

We lunched at 7,000 feet on sympathise. The Austrians have beef sandwiches and Californian just emerged from a four-year wine hefore making the long stretch of variable conditions run through the snows to the which have bampered their ski business. This year, bowever. Snow is not normally the cort everything is white and beauti-



but once yon are an addict with delight.

On the east coast they bave you will do anything for cold plenty of snow, including Lake white powder.

example, though tubular electric heaters are excellent for carbon dioxide both of which laid to maintain a soil temperature of about 18 degs. C. (65 price and ere averaged waterproof, aluminium type used considerable accounts of the special completely whatever form of heating is degs. F.) this being the usea at eny time. waterproof, aluminium type used considerable economy can recommendation for soil warm for use at eny time made especially for horticul- be effected by controlling it by ing.

ELECTRICITY can be extremely

useful in the garden but it can also be dangerous. Whatever one may think about doing odd jobs of electrical installation in

the home, the garden is no place

for them unless one has really

Light electric

BY ARTHUR HELLYER

expert understanding of the tend to use it mainly for back grow. The Electricity Council problems involved and the ground or emergency heating, experts say that many of the tricity in the garden. It is methods of dealing with them. relying on propane gas: in most popular greenhouse plants more Damp is the major problem cylinders for the main source will grow happily in a minimum power for lawn mowers, have since, even when joints seem of warmth North Sea gas would night temperature of 7 degs. C. trimmers, automatic wate sufficiently tight to exclude all be even better for economy but (45 degs. F.) provided soil and ventilation systems. water, there may still be access unfortunately there is no supply searning cables are laid, either propagation and so on a for damp air which can con where I live. On combustion on the benches on in the green some of these applicant dense on the cold surfece inside these gases produce none of house border. Though they are one has the choice of this and cause short circuits. As an the harmful bi-products of coal not very precise on this matter, current direct from a limit of though tubular elec-

of thing that mice people are run. The skit season in Europe ento a unified to net moment. In the East there has The skit season in Europe ento to much of it and in the normally runs from Christmas West mountains that should be to Easter, with the peak et the for skirrs, who usually algered net study above the new of February to mid-March and the for skirrs, who usually algered net study and the study above the sun to study and the sun strong Colorado and Ubsh famous.

For farmer and industry the account of study the sun strong conditions but the sun strong conditions that the sun strong conditions that the sun strong conditions

Fee and Verbier in Switzerland, are too cold for my feet on the same latitude as the Greek Islands.

Such famed reaorts as Steambot and Breckenridge in Colorado have closed. Mount week in Zermatt in March will close lodge. Which wae hullt as a public works project in the 'thirties, You can get an idea of how will close to be soil temperature in Europe.

The Greek Aspen. Switzerland is mind in the size of the skilling and the pretty lakeside from the size of the skilling and the pretty lakeside for skilling and the pretty la

as I have yet got to testing combined air beating, technique warming

Of course heating is by means the only, or e

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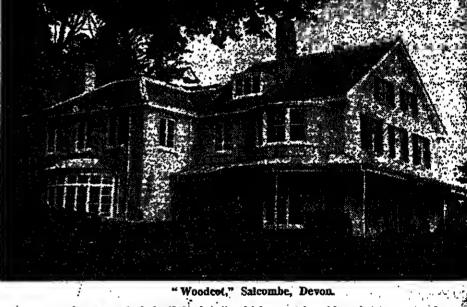
BY JOE RENNISON

for old

THE OPENING ceremony last week of e charming bouse at Salcombe, Devon, newly converted into self-contained flats, will demonstrate a way of disproving the axiom "you can't eat your cake and have it."

As oweers of large bouses grow older, and probably less well off, the work and expense entailed - In mainlaining their property as a warm and comfortable home becomes ever rent-free for the rest of their "Woodcot," which contains 10 maintenance and repulse AR is more operous. Yet the bouse lives. The initial cost of confunits plus one for a resident keep of grounds, and they may be difficult to sell, and in verting the property into warden, they began moving in sion of a resident was any case the owner is rejuctant smaller units is met by Help two mooths ago. To raise the practically everything to move away. A little over a the Aged, and the erstwhile money needed for the conver- except internal decorrant. year ago the Help the Aged owner no longer bas any liability sion applicants were invited to which the resident is perconcern initiated a scheme for rates or the external main- make the charity an interest-free responsible, which bids fair to solve the tenance of house and garden. loan, ranging from £2,000 to The service charge will at problem. "Woodcot," the man- Many owners have already £6,000 according to the size of hased on the actual cost sion in Cliff Road, Salcombe, responded to this proposition, the unit each was to occupy, volved. Comperable accommendations

conversion into flats, with the public services.



represents the first fruits of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the though by no means all of the This money is returnable if the tion elsewhere would cost apply the transfer of the represents the first fruits of the though by no means all of the find money is rectangular to the event in rent and rates, let along the first fruits of the though by no means all of the find the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits of the though by no means all of the first fruits An owner-occupier whose able for conversion. Obviously of death it will be paid into his vices. house has become too big and there are certain requirements or her estate.

Inquirements expensive to run is invited to to bear in mind, such ae reeson. In consideration of having bility of donating properties in the last the l

present it to the charity for able proximity to shops and granted the loan, the resident shared residential schemes well occupies the flat rent-free. But the lines of "Woodcot" street and the guarantee of being able to The flets are allocated to be undertakes to pay e service be eddressed to Hugh Fata & [and and a replication of the flets in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the A land and a replication of the flets in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the A land and the land and t he or she and the surviving the Aged housing association of rates, central heating, clean- 8-10 Denman Street, Lo spouse would be entitled to live which sponsors the acheme. At ing of common parts, external W.1.

Inquiries about the state building

Mountain retreat

THE TRADITIONAL market for St. Maurice. In fact one of the

being sold purely as an invest- the first hotel was opened, a copters on the 40 surrounding blocks Les Lauzières and ment, complete with a guaran- total of Frs.2bn. (£235m.) has glaciers.

Challes. Studios of between WITZERLAND. Arosa: 7 or 14 days from £120/£170 incl. flight (Tebsair) and eves reliway ticker. Ask for brochares and jaformation now. A. EHRHAM. 37. Portland Villes. Hove 3. teed annual income. It is pos- been invested. Government aid

an additionel burden."

This sales strategy, launched three or four years. two years ago with the development of the second of the Les to judge a ski resort must be the Arcs' villeges, Le Charvet, has quality and range of akiling proved successful in the French opportunities it provides. Hare market. The sales rate has Les Arcs scores blighly. While market. The sales rate has come Alpine resorts can claim the sales rate has the first criterion by which criss-crossing corridors in some a Frs.245,000 (£20,000) s of the blocks. The apartments although the resort will high standard, with local woods of Frs.10,600 (£1,600). The saisonnière d'inventions and the sales rate has the sales rate ha market. The saids rate has a manufactured and said and sa meant there are already 4,000 some Alpine resorts can claim facilities and balconies.

ment purchaser buys a m objective is the international centres can match.

(£2.35m.), works in close Les Arcs. Large tracts of a 25-year programme, Pierre Maurice, Savoie or Maison co-operation with the town a superb off-piste skiing have Blanche at 1,600 metres is Arcs, 98 Boulevard du the foot of the mountain, Bourg been made available, while last already complete, and Le Char-parnasse, 75016 Paris.

month Lee Arcs became the vet, at 1,800 metres, with horrors, first resort in the world to open completed this year. Also with his particle off-piste areas known year a start will be made in the action of the act as Ski Total. There are 34 lifts villarus, the second of the 1,800 and the lift of the lif property in Alpine ski resorts main motivations for the mum capacity of 600 people an plateau. Next year in the last always heen strictly limited, development was the need to hour, as queuing is virtually will begin on the the strictly limited alternative employment non-existent. There are some af 2,000 metres the strictly in the strictly limited. has alwaye heen strictly limited.
By and large aales have been provide alternative employment confined to rich winter sports in an economically depressed enthusiasts unconcerned at restricting their future dam was completed. The ski recreation to a single area.

This pattern is now being challenged, and nowhere mora Plan Neige of 1960. To-day the strongly than at Les Arcs, the resort provides 600 full-time third-generation Freoch resort facing Mont Blanc in the Haute Tarentaise. Here property is being sold purely as an invest
being sold purely as an invest
mum capacity or one proper an hour, as queuing is virtually will begin on the 1 con-existent. There are some af 2,000 metres. There are some af 2,000 metres of 2,000 metres. The excellent routee to villages and pon-existent. There are some af 2,000 metres. The excellent routee to villages are accellent routee to villages are section, it is possible to ski to up, and lift connections in the naighbouring resort of La La Plagne and in the large include the first ski lift-to-bed ratio will remain the season.

The property in March 1 confidence in the need to villages are section, it is possible to ski to up, and lift connections in the naighbouring resort of La La Plagne and in the large include the first ski lift-to-bed ratio will remain the season.

Evolutif method, two languary apartments are considered in the Charvet and skiing from helicitudes and sk

sible to buy a share in a studio for as little as F.Frs.8,000 (£1.2m.) been invested. Government aid sible to buy a share in a studio included the provision of the form as little as F.Frs.8,000 (£1.2m.) stands apart from most recent range from Frs.200,000 to eight years ago—and a subsidy mountain developments. It is 265,000 (£23,500-31,000), it treme rich luvestors and institutions purchase blocks of five cent on finance for utility proference of concrete and glass, nor disconcrete and glass, nor disco or more apertments at a time.

M. Roger Godino, president of the Compagnie Financière des Arcs, said, "We are selling Les Arcs like stock market shares, only people who buy here can identify what they are buying and he sure of the arcs like stock in the resort. The real merge in and be unnoticed. The restments of two, three can identify what they are buying and he sure of the compagnie Financière profit for another two years thing was the mountain itself.

There are four basic we buying and he sure of the compagnie Financière profit for another two years thing was the mountain itself. here can identify what they are beds in the resort. The real merge in and be unnoticed. The vestment purchase, residually and be sure of the restate profits are being used to buildings use mainly local saisonnière de loisirs and turn. They are buying an investment, not a second home ing to M. Godino, there will be toure of the sloping site." This ment which usually only represents no dividend pay-out for another acknowledgement of the mountaln has created unique internal annual service and mainted three or four years.

tain has created unique internal annual service and manual service

separate villages of different entities mun to e character, each limited to 5,000 return a year on the same market. A sales force will begin Designer of the lay-out—beds. "This is the right size," as the full owner, operating in Britain in 1978. which bas appeal to beginner, said M. Godino. "Small enough Full details, until the The private company develop- intermediate and expert alike—for e cosy atmosphere yet big force is established in Bring Les Arcs, which has a was M. Robert Blanc, inventor enough to provide all services," are available either direct capital base of Frs. 20m. of Ski Evolutif and director of Of the five villages planned in Les Arcs, 73700 Bourg

An outright purchaser

of Frs.10,600 (£1,600).

The saisonnière d'invertige.

Nr. PULBOROUGH, Sussex

plus 55p postage in U.K.

the Ager's worth A Lady Sperger.

sweetest, most innocent of flowersdaisies, roses, daffudils,

Because most of this new china has an Informal, artless air it doesn't have to be bought in regulation sets if you don't feel like it-most of it mixes and matches very happlly. I myself, for instance, collect quite happily two different colour ranges of china-one range is pink and white from various mannfacturers, but oll in the rather countrified mond exemplified by Adams' Scenie (Habitat stock it among others). The other collection is

brown and white and is in much more formal mood but I find the fact that there is a great variety of pattern in the collection adds interest.

Some of the patterns shown here are so new that they will only be going into the shops next mooth but they do give you a good idea of what the coming mood will be. Both May Blossom and Franciscan Tableware Dynasty collection were shown earlier in the month at Birmingham's Gift Fair and both were greeted with great enthusiasm by the buyers.



Above: a new and prettier but less classic version of the traditional old white butter dish. I liked the old design best myself hat after I broke my last one I tried to replace it from David Mellor of 4 Sloane Square, London SWI, from where I had bought II, only to be told that, alas, the manufacturer no lunger produced it as too many if the cows heads were being broken off. So moch far progress! ICTC (mentioned elsewhere on the page) produces a plain white hutter dish based on the old version hat I find it nothing like so altractive—it has been hordened up and squared up. This pink and white version is very charming, however, and would mingle happily with ony other pink and white china. It also comes in brown or blue on white. It halds !lb of butter and costs £2.50 from Robert Jackson, of Piccadilly, who will also seed by post for 50p p+p.

Above left: Franciscan Tableware showed a new and very attractive Dynasty collection of tableware at the international Anove the transfer and tableware at the thernational Spring Fair and it will be going into the shops from April ouwards. As you can see from the photograph the patterns are rich and far from under-stated and they are based on the Chinoiserie designs so popular in the late 18th and carly 19th centuries. This is the kind of tableware for those who like their flora and fanna lo more sophisticated and exotic vein. These sorts of pattern are not new, though here it is particularly nicely done, but what is new is that the types of design normally found on expensive and fine hooc-china, are here transferred to much more robust earthenware which has been made to withstand the wear and tear of dishwashers and detergents.

Prices are exceedingly reasonable—a 10½" dinner plate is £1.60, a tea or coffee cup £1.10, saucer 80p.

In the photograph are samples of all three patterns—on the left is Exotic Gorden, the places with the Bird of Paradise are from the Kismet range, while the dragon on the right-hand place is from Dragon of Kowloon. Exotic Garden will be avolloble in April from department stores and a list of stockists can be requested from Franciscan Tableware, Crane Street, Hanley,

requested from Franciscan Tableware, Crane Street, Hanley, Stoke-oo-Treot. Other patterns will be out later in the year.

Above: If you have fine anlique Georgian sitrersticks of elegant old poreclaio vases then you probably won't have notired how difficult it is to find candlesticks and other tableware that isn't rather soutless and over-streamlined. Portuguese pattery after has a lovely vein of fanlasy to it that appeals very strongly to me and for those who like a fairly informal table these two candlesticks not only do everything that can be expected of a candlestick but look enchanging to hoot hur look enchanting 10 hoot.

The hird model is about 5 luches high, the rabbit just a fraction

The hird model is about 5 inches high, the rabbit just a fraction shorter. Both have a white pottery have and the colours used for decoratiog are blue and yellow near the candle-holder, and green, yeltow and blue on the onimal. They cost £2.94 each and are available from L'Aigion, 44 Old Church Street, Lomion SW3, Unfortmostely they cannot be posted of too often pieces arrive broken. In hetween the candlesticks is a pottery can on a cushian, He (sbe?) is about 6 inches high and can either be used for holding flowers or as a pol-pourri builder. The coloors are white decorated with yellow and blue: £5.20, olso from L'Aigion, which has still more enchoning animal pottery—stocks vary due in erratic delivery but there are fish-shaped dishrs, pigeon money-hoxes, duck soup tureens and so on.

ve: Moy Blossom is typical of the all-over flowered chino vill he blooming on lables around the coootry when it es available, sometime in March. Mode by ICTC, the sex firm which has become famous for producing British sex firm which has become famous for producing British as of those white porcelain souffié and quiche dishes, May m has blue flowers oo o white background. All pieces may ight seporately or in seta and in the range there is a dinner a and tea and coffee sets. To give some lidea of price, a val diah will be £3.10, n coffee pot will be £6.64, a ate 94p, while a teacup and sancer will be 96p. Available reh from Fenwicks of Brent Cross and Liherty's of Regent London Wi. For onl of London stockists send an s.a.e. 'C, 25, Lower Square, Isleworth, Middlesex.' imilar wells but not Winstrated is Pink Sprig which has

imilar veln but not illustrated is Pink Sprig which has lower sprigs in a deep pink on a white background. ive to Divertimenti of 68 and 70 Marylebone Lane, London imple prices are £1.20 for 10½" plate, £1.85 for a breakfast d saucer. Divertiment; will answer mail order enquiries.

x'n'match

has somebow become the weeks of placing the order.

nal time for thinking Home Decorating specialists rettylog the house up, for like Homecharm, Decor Market, rlog new wall-coverings, Blakey Morris and so oo will and carpets. For those have samples of the fabric colboughts are beginning to ours and cao take orders for the

There is a standard random gathered beading and curtains should be ready within two

boughts are beginning to ours and cao take orders for the boughts are beginning to ours and cao take orders for the ong these lines here are curtains from the end of the oewest products Fehruary. Prices range from at the moment.

If 16.67 for a lined pair, 54 inches and windows. Crown, long to £24.32 for a lined pair well-known for its 90 unches long. Unlined are observeloped logically from long would cost £11.15. Price of nt to producing a colice the fabric alone by the metre is is inches by 9 yards, others 21 inches by 9 yards, ot

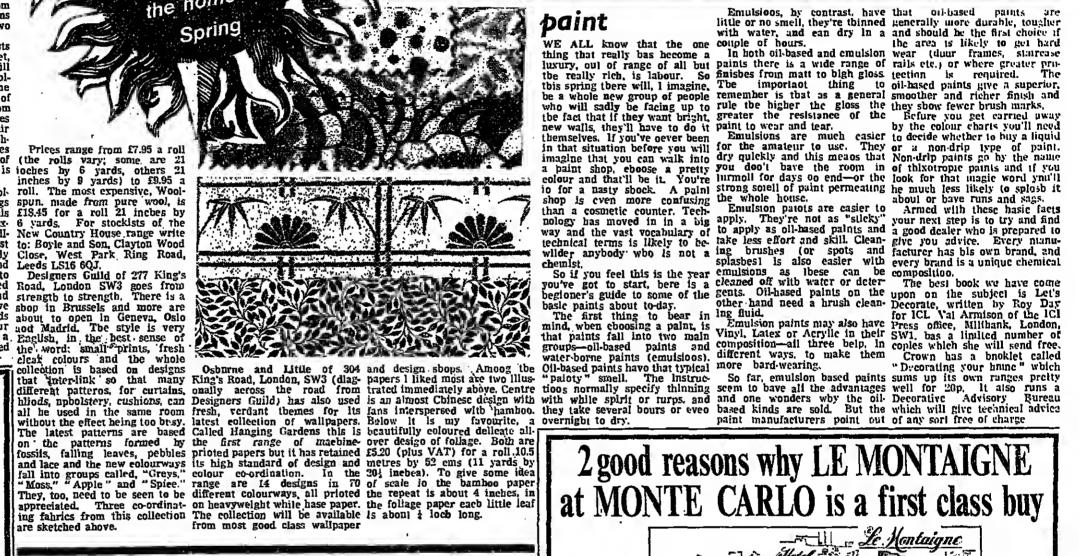
A few

suggestions

for brightening up

the home for

Spring



baint

Emulsioos, hy contrast, have that little or no smell, they're thinned generally more durable, tougher with water, and ean dry in a and should be the first choice if

Lucia van de

ori-based

NEW SHARE INDEX uaranteed to enerate happiness

You may not associate the stock market with ich happiness in recent years. Yef many needy i people have cause to do so.

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Help the Aged's work is endorsed by many ill-known people such as Lord Shawcross, Lord rdiner, Lady Spencer-Churchill, and General Brian Horrocks.

The charity has an international reputation achieving a great deal with money given ranks to many dedicated volunteers); and for mbining imagination with friendly personal

Full details of the share plan, and a copy of annual report, will gladly be sent to you or ur financial advisers. Please write to: Hon. easurer, the Rt. Hou. Lord Maybray-King, lp the Aged. Room FT6, 8 Denman Street, ndon W1A 2AP.

£150 perpetuates a loved name by inscribing on the Dedication Plaque of a Day Centre, ich it helps to start.

greenery

Nothing gives a bouse a more spring-like feel than plants and flowers. Flowers are now so expensive that must of us gradually build up a collection of house-plants they, too, are expensive to buy but they are supposed to last. If you have trouble keeping them alive long enough to call them a collection AGNES KINNERSLEY has

or little, you need to know exactly what it is you have in what it is. This is where the new your home and the treatment it book "Be your own bouse-plant needs and the erstwhile ungrate-spotter" is iovaluable. The ful Anthurium Andreanum (Wax

from most good class wallpaper

The book is laid out like a reasure hunt with simple clues Spotter. hy Dr. D. G. oud J. P. and a guaranteed prize—correct identification—at the finishing point, whether you and your plant are living here, on the Continent or the U.S. (it makes a suitable and easy-to-send present for friends overseas).

You find out which group your plant belongs to from an out-standing feature, for example, do just discovered the book for you. Dr. D. G. Hessayon and his standing feature, for example, do the veins run down or across the leaves? Are they shaped like a book to take the mystery out of herringhone? Do they look like identifying plants ranging from A for African Hemp to Z for Zonal Pelargouium by way of I for Ivy.

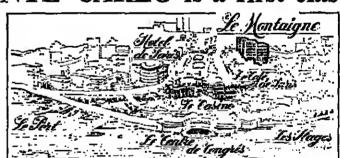
This is a companion to "Be accepted Latin name and the your own bouse-plant expert" the various homely names hy which sales of which have exceeded it has been known for generations.

So if you are one of those people for whom house-plants likes sun or shade, lots of water just woo't grow, get to know

Hessayons have produced a book Flower or Oilcloth Flowerl or that won't hlind with hotanical Hypocyrta Glahra (Clog Plant) science the man in the street may reward your loving care.

The book is laid out like a Be Your Own House-Plant





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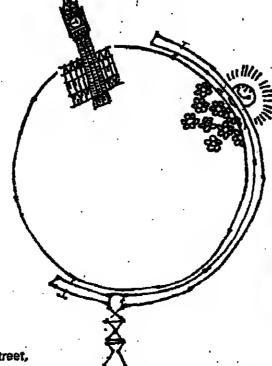
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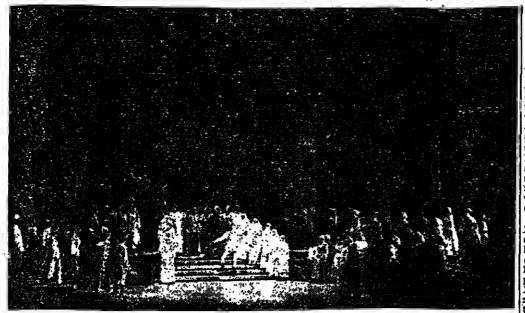


second only to one's own land

Rienzi Texas

BY ANDREW PORTER

San Antonio is in Texas, not far from the Mexican border. It is a delightful place, of mingled Mexican, Spanish, German, and American characters, and after Boston the American city where I have had the atrongest sense of history underfoot. At the centre of the town is the Alamo. the famous mission compound where Texsus and Americaes were besieged and slaughtered soprano). The comparison is Phophète hand had merely for it. Outside a result of hy Sants Anna's Mexican army, already implicit in Wagner's played in from the wings, and studio-assembled) performance, but have a limited and limited in the wings and studio-assembled performance.



A scene from 'Rienzi' at the Theatre of the Performing Arts, San Antonio

Sy Aspir, Assir, Mentre, and a continued and a specific for the specific f

The comparison is Phophète hand had merely for it. Outsida a festival (or along the San Antonio river, an account of the Prophèta Act 3 an effect that composers counted Rienzi is impossibly tong. But

A new look at The Importance

BY MICHAEL COVENEY

rently presenting the first official protessional production of the four-act version prepared by Vyvyan Holland from a German translation published in 1903. As is well known, Wilde submitted the longer version to George Alexander in 1894; Alexander asked for the play to be shortened in order to allow for a curtain-raiser. A year later was born the classical three-act comedy wa know to-day.

What director Giles Havergal lines of the funniest, fiedged, controlled and brilliantly mounts piece of feminine character funny piece of feminine character funny piece of feminine character funny piece of feminine character funny, though only blessed with four lines of little tenor.

There is much that is fresh presence and great atyle. Here and original in the interpreta the abunds like Edith Evans (extriction of the four young peoples to be a counts like Edith Evans (extriction of the four young peoples and looks tika Martita Hunt, well on her way to following in with btack bustle, parasol and mother's footsteps. Large, grand, although wilde obviously prevaled to periously and (nice touch) Miss Spurrier has some fine alterations of rhythm and slightly myopically through the moments with the detestable name of "Jack," and generally and one of the four young peoples and the compressed version at a gateon hat, he sweeps immontantly myopically through the moments with the detestable name of "Jack," and generally has done is to restore the compression of the four young peoples and original in the interpretation of the four young peoples with the detestable name of "Jack," and generally and original in the interpretation of the four young peoples with the delightful proposed to market survivor from the original in the interpretation of the four young peoples and original in the interpretation of the four young peoples and original in the interpretation of the four young peoples with the observed and original in the interpretation of the four young peoples and original in the interpretation of the four young peoples and original

The Glasgow Citizens are cur- for having dined in the West Interpretation. It is a fully by the senting the first official End." It is one of the funniest, fledged, controlled and brilliantly Moulton

was born the classical inference alterations of rhythm and slightly myopically through the comedy wa know to-day.

What director Giles Havergal has done is to restore from the original the substantiat interlinde whera the solicitor Grihaby (David Hayman) arrives at The Maoor House, Woolton, to accompany "Eroest Worthing" to Holloway prison. There is e small matter of a large hill at the Savoy. By this time Algernon has presented himself to Cecily as Jack's rakish brother. In the evening." This brings roses; and, npstaga centre, a otherwise, Gerard Murphy Is so the way in the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in the original wondering if the last two acts in the original both ways by going to the three the last two acts in the original both ways by going to the three the last two acts in th

An orchestra at home by Ronald CRICHTON

Weight of numbers

once. If the overall standard is all 12 clocks are going against fairly weak, the expert can him at once, end if he is very began with an important opening allow be can find himself cent or even better; but where the opposition includes a sizeabla group of strong players, sheer weight of numbers will often induce fatigue and blunders from the simul giver.

To-day these printed wares provide a rich and varied field for the collector at every level, and a seemingly unlimited in the pleasant library of Pitman the simul giver.

White: A Adorso (Human)

lngs winner, and Adorjan of Hungary, found the going harder In the London area. Romanishin, who had never before conceder more than three losses and four draws in a display, got the twn worst results of his life, losing five and drawing eight against mainly junior opponents at the Central YMCA and losing four and drawing seven at liford.

the simul giver.

In the latter event the Essex veteran H. I. Woolverton drew and so maintained a fine record —he is unheaten against almost every grandmaster who has played at liford back as far as Alekbine in the 1930s.

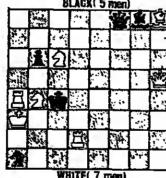
Adorjan elso had a lifetimo worst result when he conceded five losses and nine draws to the five losses and nine draws to the juniors at the Evening Standard 1976. Races to queen are among congress, but although this kind the most enjoyable positions for of event is very helpful in onlookers and among the most of event is very helpful in ontologies and almong the most of the encouraging lesser lights to nerve-racking for players. A White mates in two moves, Resign realise that grandmasters are single slip in calculation can against any defence (by K. F. mate. fallible against a determined prove fatal. Here White (to Lauritzen and H. V. Tuxeo). opponant, there is a truer test of move) has a useful rook pawn Solutions Page 2

This year, grandmasters dozen selected juniors all aged Opening: Sicilian Defence (clock under 16. The overall result of simul 1977). bigh scores against average club opponents in the North of England, but Romanishin, the Hast-land, but Romanishin, the Hast-land, but Romanishin, the Hast-land Adorian of POSITION No. 154 BLACK (4 men)

Publishing and sponsored by the White: A. Adorjan (Hungary). Slater Foundation, was against a Black: N. W. Ivell (Blackpool).

sorinter which Black will try to Q-QI: 19 QxQ! (Black's develop-stop with his knight. What should ment Is backward so the attack he the result?

PROBLEM No. 154 BLACK(5 men)



THE ART of printing decora-

Black), N-N5; 14 B-Q2, B-B3 (natural but prohably not hest; transfer printed ceramics Black could try P-Q4; 15 NxP.
B-B4; 16 N-K7 ch. K-R11: 15 P-R51
PxP: 16 PxP. NxKP: 17 RxBl (the point of 15 P-K5: now White has a strong attack), PxR: 18 N-K4.

Millens. The widest ranging and most important accumulation of its kind to come on the a strong attack), PxR: 18 N-K4.

Market for some yeers, it offers formed by the late Sir William a field day to students of the ment is backward so the attack outweighs the material even after a queen swap), RxO; 20 B-R5, R-B1; 21 NxP ch, K-N2; 22 disputed history of transfer printing in England.

We know that the process-it involved, broadly speaking, making a print from a copper plate, wilb special ink on tissue played. White wins by a rousing to the ceramic glaze before final firing—originated in the very early 1750s. The several claimants to the invention even include Benjamin Franklin, who wrote airily to a friend in 1773. "... I have reason to appre-hend that I might have given

fanainst the more obvious PK4 ... I have reason to appre-Adorjan had planeed the pretty hend that I might have given finish 29 R-R3 ch: BxR; 30 P-N3 the hint on which the improve-

Saleroom

teapots

The first certain use of men, the erratic John Brooks 1756, Janssen's effects were and £50. transfer printing however was and a delftware menufacturer sold. This was clearly the In the on the exquisite porcelain pro- of Dublin, Henry Delamain, Tha apportunity for other manufac enamels—still as a whole ma ductions produced during the three went into partnership; purers to, lay hands on the undervalued — the transshort opening of the York and the printed enamels they Battersea equipment, materials, printed examples tend to Battersea, produced with the collabora workmen, and secrets. Is it a less costly than the paint

that they "did within the space The Sothehy's sale inclu of six hours ... print upwards some splendid examples of totalled £38,607.

The Sothehy's sale inclu of twelve hundred earthenware little printed plaques whiles of different patterns"? were among the finest productions.

lips sale of silver amounted to state of silver are sale of silver are sale of silver are sale of silver are sale of silver as these deponents say that they are two variations of a we sale of of silver been appared to seven known portrait of the Duke years in finding out the method. Cumberland—one—printed pair of George I cast candle tryals and experiments for that gold; the other, still rarer, we sticks went to Koopman for purpose ... "does not ring plate. Sir William Mullens' continued in reality discovered the state of the sale of the sa

designs to porcelain, notat at Worcester, was himself. ex-employee Batterse Certainly there is a frusir ing gap in his career betwe the end of his apprenticest in 1753 and his emergence Worcester, with one of the me popular designs of the 15century-a fine portrait of 1 King of Prussia.

Transfer printing on potts and porcelain continued (r ably in the popular blue-awhite table wares of the ea nineteenth century), and c tinues to this day. A Battersea foundered, enamel trade continued London, Birmingham Staffordshire. Recent resea has produced fierce conversies as to whether Battersea stock and tradit-went to London or Birmingh after 1756. As this indica identification of enamela often very uncertain, which why for generations deal bave been confidently attrit ing to Battersea more enam than that short-lived fact could have turned out a hundred years.

white mates in two moves, with a druble posing to him the printing of square tiles for organist any defence (by K F. mate.

white mates in two moves, gainst any defence (by K F. mate.)

mate; there can't be many games ment was made; for more drain mate; there can't be many games ment was made; for more drain more drain mate; there can't be many games ment was made; for more drain more drain more since, I wrote to Dr. Mayor of London in 1754 bettered in design or execution modest collector. Parily here and heir to the haronettry of his tien:

of the sheer quantities in who gainst any defence (by K F. mate)

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the sheer quantities in who taken, a rich City merchant.

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the low sheer quantities in who taken, a rich City merchant.

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the low sheer quantities in who taken, a rich City merchant.

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the low sheer quantities in who taken, a rich City merchant.

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the printing of the sheer quantities in who taken, a rich City merchant.

The Idea was apparently from hankingtry, however, and Sadler and Green tiles can's the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of the sheer quantities in who taken the printing of

In the case of Engl

In London yesterday a Phillips sale of silver amounted to these deponents say that they are two variations of a wind the charles paid 51 700 con these deponents say that they are two variations of a wind the charles paid 51 700 con these deponents say that they are two variations of a wind the charles paid 51 700 con these deponents say that they are two variations of a wind the charles paid 51 700 con these deponents say that they are two variations of a wind the charles paid 51 700 con the charles p

PAMELA JUDGE and most distinguished en

Verdict is up to you

10

TWO DEALS that occurred in fact, she is too strong for this prefer the complex to the cashed Ace and King, and I

King of hearts, I won and led a trump. East tnok, cashed the diamond Ace, put West in with a club, and ruffed the diamond return to put me one down.

Before you say, What a W
player! Why didn't you employ \$\infty\$ 8 2
the Scissors coup by playing a 7 Q 10 9 8 3

of communication? Let me + Q 4 2 assure you that I gave acrious consideration to this coup, but

• A J 5 4 • K 5 2 ~ J76

King of hearts and ruffing dummy's last heart in hand. East was marked with the diamond King, hut not necessarily with

R-KB1, N-B3?

Black should defend by N-Q2! with no clesr win for White: as

23 N-R5 ch. K-R3; 24 R-B6 ch! KxN; 25 B-Q2, N-K4; 26 P-B3, N-N3? (N-B6 ch. hoping to play

P-K4 or P-B4, is the last chance):

27 B-Q1 ch. K-R5: 28 R-B3, K-N5

the spade Queen.
I decided to play an unusual type of endplay on the assumption that East had the King of trumps doubleton. I cashed the trump Ace, and led another trump which gave East the lead.

Collecting Ceramic triumph



TWO DEALS that occurred in fact, she is too strong for this prefer the complex to the cashed Ace and King, and I recent sessions of ruther—she should hid an immediate simple, but on this occasion I ruffed the third club. Alt between 1753 and 1756. The tion of the engiavere, Simon—coincidence that only a matter and have the additional and the paint between 1753 and 1756. The tion of the engiavere, Simon—coincidence that only a matter and have the additional and the paint between 1753 and 1756. The tion of the engiavere, Simon—coincidence that only a matter and have the additional and the paint between 1753 and 1756. The tion of the engiavere, Simon—coincidence that only a matter and have the additional and the paint of the paint of the paint of the paint of the coilahora—workmen, and secrets. Is it a less costly than the paint of the tion of the engiavere, Simon—coincidence that only a matter and lave the additional and the paint of the coilahora—workmen, and secrets. Is it a less costly than the paint of the tion of the engiavere, Simon—coincidence that only a matter and lave the additional and the paint of the paint of the paint of the coilahora—workmen, and secrets. Is it a less costly than the paint of th

South the same

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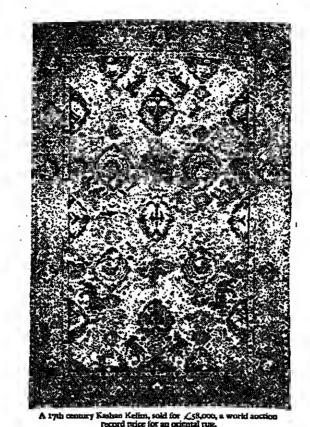
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Shakudo tsuba decorated with a three-masted Dutch warship, signed Muneaki, 19th century

Sale Tuesday, Morch 1

The European ships, known as nambansen, which first entered Japanese waters in the second half of the sixteenth century soon became a popular subject for the Japanese artist, frequently appearing on the large painted folding screeps of the period.

The traders and missionaries who arrived in them were called, rather unkindly, nambanjin or "snuthern harbarians" and not only screens but Jacquer boxes, metal sword-fittings and Imari percelain utensils were decorated with genre pictures representing fereigners, foreign vessels. Christian churches and world maps. Their popularity during the late sixteepth and early seventeenth century declined after Kanel period (1624-44) when the policy of national isolation left ooly the exetic port of Nagasaki open in foreign trade. Nambao subjects in art were revived in the nincteenth ceptury although the ships and costupies of the Europeans were still of seventeenth century design.

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OPERA & BALLET	THEATRES	: THEATRES
M. O1-836 3161.3 GLISH NATIONAL OPERA Tue ang Fri 7.30 Katya Kaba- Yed 7.30 Dia Piedermaus Thur er Rosenkavaller.	GREENWICH. Crooms Hall, S.E.10. 856 7755. Evenings 7.30. Mar. Saturday 2.30. SIGBHAN McKENHAA In THE SONS OF GEDIPUS "Sublime Acting." Times. "The biguest Play is London." Observer.	STRAND. 61-836 2666, Evenings 8.00. Mal. Thur. 3.00. Sat. 5.30 and 6.30. ND SER PLEASE. —WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER
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THE ROYAL DPERA	200 GREAT YEAR. KAYMARKET, 930 9832. Evenings 7.45. Mat. Wed. 2.50. Sat. 5.06 400 8.15.	THL UPSTAIRS. 736 2554. Lst. Perf. Jon'l 7.30, TRAPS by Caryl Churchill. VAUDEVILLE. 636 9988. Evenings &
Fr., 7,30; Un ballo in maschera : hi' svals for all perfs, on sale la.m on day of perf, : GARDEN SUNDAY CONCERTS at 8 g.m. Elisabeth Schwarzkopf, sears still available.	"A PLEASURE TO WATCH." D. Tel. Google WITHERS, John McGALLUM. BIII FRASER, Clive PRANCIS., Marrie LARVIS Jenny OLAYLE	Mats. Tues. 2.45 Sats. 5 and 6. SPOKESONG A Freewheeling Musical Play Most Proausing Playwright, Aveard Evening Standard.
: WELLS THE Dougham Ave ECL	in Somerset Maughara's THE CIRCLE "I was deligated with this production at	VICTORIA PALACE. 01-834 131T. Evenings ROG. Acct. Sai. 0.1u and 6.56
72 Last Week of Season D'DYLY CARTE IERT AND SULLIVAN, Eves T.30 I. 2.30, Tonight Mon Tac and SINCESS IDA Ther and Fri THE	KAYMARKET, 930 9832. Evenings 7.48. Mat. Wed. 2.50. Sat. 5.06 and 8.16. "A PLEASURE TO WATCH." D. Tel. Google WITHERS. John McCallum. Bull FRASER. Clive FRANCIS. Martin JARVIS. Jeany GUAYLE In Somerast Maughan's "I was deligned with Chicketer and an own completes of the control of the complete of	VICTORIA PALACE. 01-84 [31]. Evenings 8:00. vec. 3a]. 0.1u and 6:56 CILLA AT THE PALACE with her lined JIMMY TARBUCK A BOSSY-DAZZLER DF A SHOW " Daily Telegraps.
6.	MING'S ROAD THEATRE, 332 7406. MIN. 10 TH. 9.Ou. Fri. Sat. 7.30. 9.36. THE ROCKY HORROR SHOW	
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IT, CONFIRMED CREDIT CARD	EVS. 6.15. SAT. 0 and 8.46. Pam Gems. DUSA, FISH, STAS AND YI "A FUNNY SPARKLING & VIVACIOUS	THE THOUGHTS OF CHARMAN ALF by Johnny Seeight with Warren Mitchel Winner of the 1976 Ev. Standard Comedy Winner of the 1976 Ev. Standard Comedy Award. "Ex bloody lunny." Seenle The special of its appailing." D. Ick
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45, Sat. 5.30, 8.30, Seats 51.75 to Dinner-Tub price seats £0.30, PATRICK, PHYLLIS CALYERT.	trans Christopher Hampton, LYTELTON: Today 2.30 & 7.45 No. Man's Land by Harold Phiter. Mon. 7.45 Jumpers.	Tonight 7.45 ROMES AND JULIET
ADORS. 836 1171. Evgs. 8,0. 45, Sat. 5.30. 8.30. Seats 30.75 1 or Dinner-Tup price seats \$0.30. PATRICK, PHYLLIS CALYERT. IL DEAN, JENNIFER HLARY IN DENIS CANNAN'S DEAR DADDY 40ST SUBSTANTIAL NEW PLAY IN TOWN. "Discret." PLAY OF THE YEAR. of West 6od Tricatre Award '761	7.45 Jumpers Over 100 excelent £1 seats both theatres on sale day of perf. from 8.30 a.m. Full yeek's reo. in Saleday Press. Car park. Restaurang 92.8 26.33.	CINEMAS ABC 1 & 2. SHAFTELBURY AYE. 836
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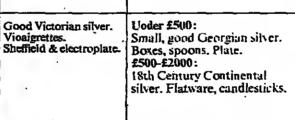
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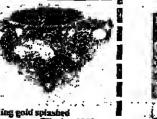
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New Esso step for Scottish ethylene plant

BY RHYS DAVID, CHEMICALS CORRESPONDENT

thet it would soon be seeking gas from Shell-Æsso's Brent planning permission for the pro-Field io the North Sea.

he in the 500,000 tonnes e year cracker could be range and costing more than the early 1980s.

sion on the project had yet to further crackers by 1985 bas with filter tip cigarettes be taken by the parent Exxon been set by the Department of accounting for about 88 per cent. Board in the U.S. An announce lindustry for the U.K. of the U.K. market, although the ment is expected within a matter. Shell is carrying out detailed overall decline in the total of days however that professions. ment is expected within a matter of days, however, thet prelimi-process design for a 350,000 nary studies bad indicated the feasibility of the project and the

be anxious to see it go ahead. its G
The company's decision to land. land who would like to see tha lwo major Mossmorran projects —the natural gas liquids separation plent and the associated cracker—subject to the same overall inquiry.

January 101 — sounds as some people looked with each other was evidently for a cheaper way of smoking the greatest obstacle to education is expected to be diverted later into downstream plants.

January 102 — and educators to communicate with each other was evidently the greatest obstacle to education is expected to be diverted later into downstream plants.

The plant will provide about overall inquiry. seek outline planning permission, somewhat ahead of its original

ESSO CHEMICALS yesterday The NGL plant is already due moved a stage further towards to come ap before a full inquiry, building an ethylene plant in When completed, possibly by Scotland, with the announcement around mid-1980, it will process

Providing the schemea_pass The plent, which is likely to the plenning procedures, Esso's in the 500,000 tonnes e year cracker could be operational by

froom, will be located next to a natural gas liquids plant at Mossmorran, Fife, which Shell is hoping to build.

Esso stressed that a final decities of this yeer, but a target of four four the further grackers by 1985 bas

fcasibility of the project and the in Cheshire and BP is expected U.K. Board would now appear to to add new ethylene facilities at its Graogemouth plant in Scot-

British Rail parcel charges to rise 15% in March

BY IAN HARGREAVES, INDUSTRIAL STAFF

Increase within 18 months, spring, about nine months after Price Commission epproval bas the last 13 per cent. increase, been received for the increases. Post Office parcels lost £42.8m. which will apply to general last yesr.

parcels services eod to the Red

BRITISH RAIL parcels charges It is expected that the Post will rise an average 15 per cent. Office will increase its parcels on March 27. This is the third charges by 15-20 per cent. this

The apparent impossibility of for Callaghan tar premium system.

the four State parcels carriers Of CAMAGIAM
There were two increases last —the Post Office, Reil Parcels, THE PRIME MINISTER is to

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Tobacco sales fell last year

SALES OF cigarettes, cigars cigarilios, pipe tohaccos and snuff all declined last year cem-pared with 1975. Only hand-roliing tobacco showed a slight

Although the number of filter tip cigarettes sold was slightly up as the switch from plain cigarettes continued, the weight of tobacco used in them fell, according to fignres from the Tohacco Advisory Committee.

only 1.5 per cent, the decline by weight was 3.5 per cent.

Sales of pipe tobacco were only slightly down at 11m. lbs com-pared with 11.1m. los.

Hand-rolling tobacco sales rose from 14.2m. pounds to 14.4m.

because of the enormous in crease in sales of our king size interests

year, each of 12.5 per cent. but Roadline U.K. and National the parcels business lost en Carriers — pricing themselves heath. West Midlands, oo Monestimated £20m. The gravity of into a break-even position is the position for the general subject of talks in Government service, which continued to lose and industry. But hopes thet the volume last year, is made clearer traosport White Paper in May when it is noted that the Red will produce any hard decisions Party officials Mr. Callaghan will Star express service increased about rationalisation and drive around Small Heath area. Star express service increased about rationalisation and drive around Small Heath area volume and made a substantial amalgamation of the companies of Birmingham which has a high profit.



Mrs. Shirley Williams. Education Secretary, makes her way through a crowd of shouting demonstrators outside Newcastle Civic Centre. The 250 protesters were opposing cuts in education spending. Later Mrs. Williams met a delegation from the protesters - mostly students, teachers and public employees.

Educational reform 'obstructed by lack of communication'

BY MICHAEL DIXON IN NEWCASTLE

Sanff sales fell 25 per cent. to 300.000 pounds.
Cigar agles fell 3.5 per cent. with sales of cigarillos cut by one third
Carreras Rothmans yesterday cut the prices of the Piccadilly range of cigarettes by 3p a packet. This will make the king size 46p for 20 and the standard size filter and mild versiona 45p a packet.

The company said the quality would be unchanged. These were not promotional cuts but "gennine price reductions made because of the enormous in-

THE FAILURE of employers seem disturbingly alien to one . The education employment gap and educators to communicate another. There was "a beck of excepted, Mrs. Williams was with each other was evidently vital problem.

There was "a beck of excepted, Mrs. Williams was clearly encouraged by the outcome of the conference. Several the greatest obstacle to educate the greatest obstacle to educate the conference. come of the conference. Several points had emerged which were Nevertheless, not all the

staffs of secondary schools and the primary schools which feed them with pupils. aroused ridicule among the educators when he seemed to assert that schools should not What the industrialists and the over educate children ao that educators said they wanted, Mrs. they would be dissatisfied with Williams declared, mede them mental work.

Second reading of **Bill for homeless**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

second reading in the Commons with a duty on local housing yesterday.

It was welcomed for the help secure accommodation for Government by Mr. Ernest the homeless or those threatened Armstrong. Under Secretary for with homelessness. the Environment and stands as Mr. Ross pointed out that in excelect chance of becoming law. 1974 the Government asked the emphasised however, that housing authorities to take remader present circumstances no sponsibility for helping the under present circumstances no sponsibility for belping the additionel financial resources bomeless; but 40 per cent. of could be mede available to locel them still bad not done so, euthorities to implement the measure was given a measure.

The measure was given a cautious reception by Mr. Hugh

A PRIVATE Member's Bill to (Lib., Isle of Wight). It removes belp the homeless by placing a the limited duty of local social legal obligation on local housing services to provide temporary authorities to provide accommo-acommodation for the homeless dation for them was given a in urgent need and repleces it

Mr. Armstrong said Mr. Peter Rossl, the Tory bousing spokes-Shore, the Environment Secreman, who was concerned about tery, would discuss this aspect the absolute nature of the duty of the Bill with the Association it imposed on housing authori-of District Councils.

The legislation ibe Housing to be e "scrounger's charter," (Homeless Persons) Bill, was eithough that wes not its inten-introduced by Mr. Stepben Ross tion.

Food industry anxious over switch to joules

A PLEA to put off for two years producing slimming products, the "Day of Joulification" fear that bousewives will he scheduled for January 1 next psychologically deterred from year was mede in London yes-foods which deriver more than

That is the day when, officially calories. the U.K. is destined to drop the calorie for its European counterpart, the Joule. But Mr. Ted Whybrow, chairman of a food technology conference organised by the Cake and Biscoit Alliance. said it would mystify a public which bad still not familiarised

FT19

The calorie is equal to about resources.

4.18 jonles, and as well as being This economic vulnerability applied to food, will eventually had been accentuated in the past

four times as many joules as

Mr. Whybrow satd, be would like to see a Government-hacked information programme with the Metrication Board running a aeries of edvertisements in news

which bad still not familiarised itself with centigrade in place of fabrenheit.

"Joule is a word completely unknown to the British public," he said. "We think the public unknown to the British public," he said. "We think the public unknown to the British public," he said. "We think the public unknown to the British public," he said. "We think the public unknown to the British public," he said. "We think the public unknown to the British public," he said. "We think the public unknown to the British public," and there should be a dual said developed countries in meetsystem for three years or more."

The calorie is equal to about resources,

replace other measures such as two years when as a result of the British Thermal Unit. In adverse weather conditions and addition to being required to maladjustments in the Govern-change the printed information ment's farm policy. British agrion their packaging, the food cultural output had declined by manufacturers, especially those 19 per cent.

Verdict held on Chapman, Rowe

FINANCIAL TIMES REPORTER

DECISIONS WILL be given on boped to complete the case last Monday by Guildhall juatices in night, then adjourned. Eight the case of Chapman and Rowe, leading members of the firm are the stockhroking firm ham-accused of stealing cllents' mered in 1974 with an estimated sharea, conspiring to defraud, and giving false information to

and giving false information to Legal submissions occupied the the Stock Exchange over the court yesterday after evidence firm's affairs between 1973-74, had been completed. The The crown is asking for comjustices, who had originally mitals to the Old Bailey.

OBITUARY

Sir Brian Mountain

Eagle Star, the group founded visited. hy bis father, for 26 years until Sir Brian was on the council He combined a forceful charaction and was chairman of United

seen ea baying as much the aura Park racecourses.

SIR BRIAN Mountein, president and was e director of many comof Eegle Star Insurance and for panles. After giving up the chairmany years one of the most manship of Eagle Star and colourful personalities in both becoming its president he the city and racing hes died remained on the Bosrds of a aged 77. Sir Brian was chairman of subsidiaries, which be often

of the Raceborse Owners Associater with a close family connec-Racecourses, which owns the tion with the group and was often Epsom. Sandown end Kemptoo

of a 19th century husinessman as He was the second barocet, that of one in the late 20th century.

Denis Mouotain, the present He served in both world wars chairman of Eagle Star.

Plan for motorway through Peak District scrapped

BY IAN HARGREAVES

THERE WILL be no Manchester—The motorway plan, which shelfeld motorway across the emerged in 1972, has been District National Park, vigorously opposed by the Mr. William Rodgers, the Trans. District Planning Board

The scheme, one of the most environmetally sensitive in Britain, bad heen dropped. Mr. Ken Childs of the Manchester Transport Group, said he was not sure that the Department of Transport that the Department of Transport in that the Department of Transport had changed its mind in economic reasons. But he was

will be separate by-pesses ment in justify a new months around the villages of Mottrain. No official figure has bear Hollingworth. Tintwistle, Stocksbridge and Deepcar. Detailed
plens for these roada will be
stretch over york and published later. Improvements to the existing A628 will also be country could have been

Peak Diatrict
Mr. William Rodgers, the TransDistrict riaming
Mr. William Rodgers, the Transport Secretary, announced yesvariety of environmental gramr. Ken Childs of the

road, which would serve an aware of the environmental dispresently carrying only is ruption which would bave been presently carrying only is related by the roed.

Insteed of a motorway there ment in justify a new money. ment in justify a new motor

for less than £100m.

Engineering employers urge Healey to cut tax

THE ENGINEERING Employers should be reduced at all a full last state by raising tax bands subject to those urging the Chanhigher rates. cellor of the Exchequer to reduce higher rates.
These measures should personal taxation.

addition to, and independ

The federation said in its any reached with th TUC or Budget submission to Mr. Stage Three incomes policy.

Healey: "The disincentive of The federation nrged the

"Promotion is often avoided and skilled labour and management are increasingly seeking jobs abroad. Severe shortages of conference had sbown general skilled labour are arising already agreement on the need for some and these will become more evikind of core curriculum of basic dent ea demand increases. Unless studica, on the dangers of too the personal incentive to work is exports. "If engineering early acedemic specialisation, restored the engineering indusmake its maximum contributions." and on the oeed for a system of try cannot contribute to Britain's economic recovery."

councils to reduce the variances between individual schools curricula and teaching methods, and regular meetings between the staffs of secondary schools and the primary schools are primary schools and the primary schools and the primary schools are primary schools and the primary schools and the primary schools are primary schools and the primary schools are primary schools and the primary schools are primary schools and the primary schools and the primary schools are primary schools are primary schools and the primary schools are primary schools are primary schools and the primary schools are primary schools and t

The federation pointed that the U.K. relied on the

gineering industry for more 50 per cent of manufact exports: "If engineering it needs an economy in industry has the confidence The federation suggests the the incentive to invest an burden of personal taxation finance with which to do so

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The Minister also felt that the

conference had sbown general

testing schools' performance, though not for publishing com-

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GUARANTEED OR UNIT-LINKED-YOU CHOOSE

pension which are guaranteed from the outset and depend solely upon your age at the date of payment, the amount of each payment and the pension age 60, 65, 70 or 75, whichever you select. Details of the current rates are shown in the table.

Investment in the Guaranteed Fund is likely to appeal especially to people who are nearing retirement, and those who like to know in advance what their pension entitlement

THE UNIT-LINKED FUND is a separate taxexempt fund run like a unit trust. There is no guaranteed minimum pension: equally there is no maximum. When you decide to drawyour pension, at any age between 60 and 75, the starting level will depend on the value of your stake in the Fund at that time. 94% of each premium is invested in the Fund and there is an annual charge of 1%. There are no other charges. The price at which units are allocated to policies is calculated each Friday and quoted in the press. Investment in the Unit-Linked Fund appeals mainly to

younger people and lo those who believe that protection against indiation is best provided through a tax exempt portfolio of investments with active management and an

portfolio of investments with active management and an excellent record over many years.

Exemption from Tax. Premiums to a Personal Pension Plan policy quality for full relief from income tax at basic and higher rates. At present the maximum permissible premium is 15% of your non-pensionable earnings or £2,250, whichever is the less. Both the funds in which premiums are invested are so arranged as to be completely exempt from sit forms of U.K. tax. Persion Options. Your pension will be remitted to you each month, or at less frequent intervals if you prefer, from whatever pension date you chobse. Tax at the basic rate has to be deducted from each payment but pensions will normally rank as earned income.

Part of the proceeds of your M&G Personal Pension Plan may be taken as a tax-free lump sum on retirement, provided that the total amount of cash taken does not exceed three times

that use total amount of cantilater to does not exceed inter inter-the amount of pension remaining.

At any time up to pension date you can decide whether you wish to receive a pension of a fixed cash amount or one which

I HEREBY

ADDRESS

Fund. This choice is open to you whether your premiums and paid into the Unit-Linked Fund or the Guaranteed Fund: As a further option you may epply to forgo a part of your the pension in order to secure a continuing pension for your wife

or husband after your death.

Should You Die. If you die before pension age, your estate.

Will receive a sum of cash. In the case of the Guaranteed Fund.

Ihis sum will be equal to all the premiums you have paid up to the time together with compound interest at the rate of 5% p.a.

In the case of the Unit-Linked Fund, it will be the cash value of the Unit-Linked Fund, it will be the cash value of the Unit-Linked Fund.

In the case of the Unit-Limited Fund, it was a substitute of a unit-limited limit allocated to your policy.

How much will your pension be? The amount of a unit-limited limit of the pension is unguaranteed and will reflect the performance of the Unit-Limited Fund. Illustrations are therefore inappropriate. The according to the pension such amount of a guaranteed pension however is fixed when each premium is accepted. The current rates for e male retining age 65, from one premium of £1,000, are as follows:

Age next birthday.

Note: 1. The actual rates applicable will be those rulingon, the day your payment is received.

2. There is a fixed charge of £5 per premium payment.

About M&G. M&G, founders of Britain's unit trusts, are a sponsible for funds valued at about £500 million, on behalf a some 300,000 investors and savers. How to Join. Please complete the proposal form and return it to M&G together with your cheque for the full amount, rous birth certificate and also a marriage certificate if you are

Mill statements made in this advertisement are based on advertisement are based on advertisement and the statements made in this advertisement are based on advertisement as received by the Company on revenue law and practice as A stands. Four care has been taken in preparing the information contained bare, by M&6 Endowment & Personsin Assurance Co. Limited cannot of observed by the personsible for the effect of any future changes in the law. This advertisement is designed only for the purpose of giving information Activities that the company will be governed solely in the terms of the Policies.

PROPOSAL FOR A DEDCOMA! DENCION

7	OL CH	WIT IL CAN	KMPE	RJUN	ML F	EL4914	ur p	LAR
T	O M&G GROUP	LIMITED, THE	REE QUAYS, TO	OWER HILL	LONDON EC	3R 6BO. Te	1: 01-626 45	88

I HEREBY APPLY		€ (man 5100) in the Guaranteed
	AND/OR	£ (min. 5100) in the Unit-Linked
BLOCK CAPITALS PLEASE		Cheques should be made payable to M&G Endowment & Pensions Assuran
MR TARS FULL MISS FORENAME(S)	+ 1	1 Are you an existing Personal Pension Plan Holder?
		2 Are you engaged on your own account or as a partner person- ally acting in some trade, profession or occupation?
SURTVAME		3 (f) Are you an employed person (or the holder of an Office or Employment)? (See note.)

MR TARS FUEL MISS FORENA - (ii) If so, is one or more of your occupations non-pen For those applying for a Guaranteed Fund only.

Declaration. I hereby declare that the above Proposal contains a true statement of the particulars thereby

OP 530217 DESTONAL

مكذامن الرصل

Fund

4 Are you in receipt of any retirement benefit or emitted to any resolution of a previous full time occupation? This YES/NO.

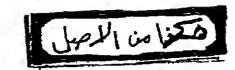
question need only be answered it you were born before 1916.

5 Indicate age at which you want your pension to commence, or 65 will be selected. 60/65/70/75 lote: An occupation is pensionable if in connection therewith you are a member

a sponsored subcrainfulior science which is any science or arrangement which you expect to receive a returnment benefit, whether in lump sum or particularly one specific will not have been wholly promised out of your care resources.

Member of the

PENSION PLANNING



OVERSEAS NEWS

Peak J.K. and U.S. seek formula Confusion on Left-wing extremists shoot Fiat men W. German W. German or new Rhodesian talks

iption of negotiations en Mr. Ian Smith and kodesian African nationaldil be discussed here on ay between top-level h and American officials. Anthony Duff, Deputy r-Secretary at the Foreign h officials will meet Mr. m Schaufele, American

Assistant Secretary for Africa. It is likely that Mr. R. F. "Pik" Botha, South Africa's Ambassa dor to Washington, who was named last week as South Africa's new Foreign Minister, will join the discussions either on Monday or later in the week. At this stage, it is not clear whether either Mr. Andrew Young, the new U.S. Ambassador to the UN who

J.K. doubts Uganda laim, seeks inquiry

DUR FOREIGN STAFF

and Lieutenant Colonel crushed.
Oryema, the Minister of Mr. Ohoth-Ofumbi was said to dled hours after being have died of mter-cranial hleedfor their alleged coming from a rupture of the middle ln a plot against Presicerebral artery. His left forearm

with which Britain broke the three had been shot in a matic relations last year, car and their hulletriddled nrt Waldbeim, the UN hodies had been taken to a y-General, yesterday exmortuary, where relatives were deep regret over the not allowed to see them.

IN HAS added it voice deaths and said he hoped the is for an international circumstances would be clarified.

Into the deaths of Anglinto the deaths of Anglinto the deaths of Anglinto and two Ugandan in Kampala that he was not control and and two Ugandan in Kampala that he was not control and accident on Wednesday.

Sessing ahock at the deaths, oreign Office yesterday that reports of the circles in which the three tere "regarded by many with great scepticism."

The radio said hospital post mortems confirmed that the three had died from injuries received in a car crash. Archhishop Luwum had died from extensive damage to his liver and longa, which were ruptured during the accident," while Colonel Oryem; died from a fractured skull and Internal hleeding. His fumbi. Uganda's Interior chest had heen completely crushed.

fumbi. Uganda's Interior chest had heen completely

nin. There have heen had been hroken.
22d suggestions that they Radio Uganda quoted the hos rdered by the regime.
o's call for a "full and all three bodies in the early li" inquiry, which comes hours of Thursday. The accident f similar demands by the was said to have taken place at lonal Commission of about 5.15 p.m. on Wednesday.

A Kenyan newspaper, the Daily of Churches, has not Natinn, said it had learnt from the rwarded to the Uganda quoted the bospital report as saying it the early limited to have taken place at about 5.15 p.m. on Wednesday.

A Kenyan newspaper, the Daily with which Britain broke the three had been shot in a

EC grants licences Soviet trawlers

ROPEAN Community to were 40 vessels in the EEC 200

the Community.

ons for licences allowing The permits are valid until named trawlers to con-March 31, when the Soviet quota hing inside the EEC's of 38.00 tonnes for the first three multe limits. in inside the EEC's of 38.00 tonnes for the first three months of the year, imposed unitaterally by the Community, expires. The quota will almost certainly he exceeded hecause of heavy Soviet fishing in January, but the Community clearly wishes to avoid making an issue agreement—was composed to a community of this now that the Soviet Government has agreeted the EEC. loscow does not formally ernment has accepted the EEC

control arrangements.

control arrangements.

control arrangements.

control arrangements.

From April onwards, it is respect to the control arrangements.

From April onwards, it is respect to the control arrangements.

From April onwards it is respectively.

From April onwards it is respectively.

From April onwards it is respectively. ss tonnes. A Commission ing in the Soviet sector of the explained that further Barent Sea will be regulated d clarified that the small according to the terms of the some of the vessels on reciprocal fisheries agreement et list permitted an in-now under negotistion. Talks on the same of the second of the secon the number of licences this accord will resume

erra Leone, Liberia link

LEONE and Liberia are The tariff harmonisation has heir way to fusing their already been agreed on hy the heir way to fusing their already been agreed on hy the rely different economic Mano River Union secretariat, and coming together in moon market.

nooths of detailed negothe two countries have countries, and approved by the four countries and their dutles and to protect int frontiers with sexternal tariff.

Leone has been fighting aln the level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs and the level of customs are level of customs are level of customs and the leve

and the level of customs anse its economy is in The steps being taken to forge itical position. Liberia's the Mano River Union are concucupation has heen to sistent with the much larger sustoms duties rising too prices.

The steps being taken to forge the Mano River Union are consistent with the much larger ustoms duties rising too grouping to which hoth countries held.

nce arrives in Amman

RUS VANCE, the U.S. Mr. Vance and Lehanese officials

RUS VANCE, the U.S. Mr. Vance and Lebanese officials

of State strived in concentrated on the tense situative capital of Jordan, tion in southern Lebanon near and his senior officials. It is understood that President fiddle East situation. Sarkis asked for firm American fauce proceeded there guarantees that Israel will not first on the fourth leg of stack or occupy the southern lee East tour which has region.

laken him to Israel and Prosident Sarkis was reported the which will also take to have assured Mr. Vance that and Arabia and Syria. andi Arabia and Syria. the idea of stationing Syrian d reporters an Egyptian troops of the Arab peace keeping

for a Jordanian-Pales force in the south was not in-onfederation has nar-tended to threaten Israeli fereneca over the major accurity but that it was a temobstacle blocking porary measure until the talks. Lebanese army had been reneace talks. still exists between the organised.
of Israel and Egypt on The talks came as it was
og of Palestiniaos at the reported that conservative

ce, he said, but did not militia men esptured the town of Khiam three miles from the rief stop-over of a few Israeli border after two days of Belrut talks between fighting with Palestinians.

in legalises seven parties

MADRID, Feh. 18. main Socialist Party have until late March to give

main Socialist Psity have until late March to give a received full legs! status ruling.

Six other parties gained official approval, including the Leftwing Christian Damocrats of Sr. Joaquin Ruiz Gimenez the formunist Party, and is expression of the refer its case to the fessor Enrique Tieroo Galvan.

Court, which would Router

protest

WASHINGTON, Feb. 18. returned from Africa last week, or Mr. Ivor Richard,

Brilain's Rhodesia negotiator, will attend. The initial purpose of the meeting will be to obtain clarification on what officials now consider may have been a key meeting two weeks 2go hetween Mr. Smith, the Rhode-sian Prime Minister, and Mr.

John Vorster, the South African Premier in Cape Town. Il is understood that Dr. Vorster has told both Washing-ton and London that Mr. Smith may now be prepared to abau-don the so-called Kissinger plan, which, he declared on January 24, he would imple-ment unliaterally within Rho-desia, in view of its rejection by the African nationalists. But officials here want to

But officials here want to know whether Mr. Smith is more ready than in the past to negotiate on proposala similar in those pot forward by Mr. Richard, the Geneva conference chairman, which Mr. Smith rejected out of hand un While officials recognise that

While officials recognise that the British proposals will have to he reformulated to meet at least some of hith the white and black Rhodesian objections, their prime concern at this stage is to know whether the continuous and the sentingly tree. Mr. Smith is genuinely pre-pared to negntiate a real transfer of power to the nationalists. the British proposals would have assured.

By Nicholas Colchester

THE NERVOUS tension surrounding the West German anti-atomic power demonstration planned for to-morrow at Brokdorf on the Elbe estuary was heightened to-day by legal

After banning the Brekdorf demonstration on Tuesday because of the threat of violence, a local court lifted the ban last night, in deference to the "right to demonstrate," and then imposed it again this afternoon. During, the demonstration's

brief period of legality the public was told that the 10,000 demonstrators expected could assemble on a car park with a canacity of 48 cars. The police were told that it was their joh to keep the crowd there and away from the site of the planned nuclear power atation. In the course of this legal to-ing and fro-ing Chancellor Helmnt Schmidt appeared on national television and asked the German people not to demonstrate at Brokdorf and not to be misled by political extremists. He insisted that

West Germany without nuclear power was unthinkable. The Chancellor's personal appeal, together with a 90-minute television "hearing" of the case for and against nuclear power broadcast last night, show how this matter is one of the dominant themes in West German politics at the moment.

Left-wing extremists, police Fiat employeea.

The shootings are seen as revealed an alarming network inspection of the Fiat Rivalta car manufacturing plant in Turin, was attacked last night by a group of extremists who claimed they belooged to the so-called "Red Innocenti plant, Sig. Valerio di Brigade," a Left-wing terrorisi group. Sig. Bruno Dotti, the 36-peartment of the mechanical department of the manufacturing of the mechanical department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand department of the manufacturing plant in Turin, was also shot and badly grand discuss the reorgan
The shootings are seen as revealed an alarming network in the calabrian and revealed an alarming network in the Calabrian and series of anti-terrorist measures including steps to apeed up judicical proceedings, and stricter with a formic with a further evidence of a revival of volving the Calabrian and the so-called with afternoon the first of a scries of anti-terrorist measures well as a scries of anti-terrorist measures well as a scries of anti-terrorist measures the scries of anti-terrorist measures well as a scries of anti-terrorist measures well as a scries of anti-terrorist the scries of anti-terrorist measures well as a scries of anti-terrorist the scries of

BY JAY PALMER

TWO senior Figt executives have company have condemned the miss 1,500 of Leyland's 4,500 growing police evidence linking

of political violence io Ttaly, collective factory agreement in week which has seen the arrest tree of extremists.

Both men were shot in the legs cluding union demands for in of two of Italy's most wanted near their homes in Turin by creases in fringe benefits for criminals—Pierluigi Concutelli Left-wing extremists, police Fiat employeea.

The shootings are seen as revealed an alarming network in this afternoon the Calabrian and

gear-old manager of the mechani- preparing to drive out to work in 1704, which followed a speech of sharing to discuss the feel pales call department of the wast frat the Milan industrial shourds. At the Communist Irade union isalion of the Hallan police Mirafori plant in Turin, was shot the time. Sig. di Marco was in-leader Luciano Lama and in force and measures to close this morning by a Left-wing volved in complex tripartile which about 50 people were down hideouts of political exgroup calling themselves the talks between Leyland, the injured, caused heavy damages tremists, which has so far heen "Armed Workers' Movement." talian Government, and the officially estimated at more than limited due to political presents that the property of the property of the property of the state of the property of the property of the state of the property of the pro

heen shot and hadly wounded in shootings, which coincide with workers.

the past 24 hours in a new wave intricate negotiations for a new

These latest shootings follow a acts of violence with the activi-

eriminals—Pierluigi Concutelli and Renato Vallanzasca—and has Christian Democrat Cabinel of Christian Democrat Cabinel of Cabinel of

Judge says U.S. offshore oil leases invalid

THE POWERFUL U.S. environmentalist lobby won a major violated the standards of the leases went ahead National Environmental Policy more or less as planned last Although the side formally indeclared "null and void " the Federal Government's \$1,13hn. sale last autumn of 93 mid. Atlantic oil and gas lease tracts.

Judge Jack Weinsteln, in a totally unexpected ruling that coincides with a new eoersy crisis in the U.S., said there is considerable evidence that the environmental impact statements operations until a final decision prepared by the Interior Department on papers.

Despite eleventh hour appeals by the Interior Department's planned sale of the leases went ahead National Environmental Policy more or less as planned last autumed by a higher court or effectively cancelled should the covering \$76,000 acres offered. Although Judge Weinstein's ruling could very easily be over-turned by a higher court or effectively cancelled should the interior Department on success. 26,000 acres were almost of 154 tracts covering \$76,000 acres offered. The highest hidder was full hidders, it is generally satements assumed that the oil companies which purchased the leases will be standards of the leases went ahead August. Of a lotal of 154 tracts covering \$76,000 acres offered. The highest hidder was full increase accepted. The highest h

FIRST OFFER: Midland Drayton High Yield Units

The objective:

An income 50% higher than the ordinary share average, with scope for capital growth. 化 化黄油水平

*Represented by the yield on the Financial Times-Actuaries All-Share Index

Investors who seek high income, while wishing to protect their capital from inflation, face a difficult choice.

Many forms of investment offer attractive levels of interest, but no prospects of capital growth to help com-

pensate for inflation. · Ordinary shares, on the other hand, offer the possibility of capital growth but, very often, less income.

It is to meet this situation that Midland Drayton now

offer a unit trust that has growth possibilities from investing in shares, but is designed to provide a considerably higher income than most ordinary share portfolios.

YourIncome

The declared aim of the new Midland Drayton High Yield Unit Trust is to provide a gross income at least 50% higher than the yield on the F.T. Actuaries All-Share Index, which on 14th February 1977 was £6.16% p.a.

Estimated : commencing: yield p.a.gross

The Managers plan to achieve this aim by investing mainly in a wide range of high yielding ordinary shares which they judge to have good long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be invested in fixed interest stocks, when considered appropriate.

As with any investment in ordinary shares, the income may vary from year to year according to investment conditions, but can generally be expected to grow in the long term. Other investments may offer a higher income now, but how many of them offer the prospect of a

Your Capital

Although high income is the prime objective, capital growth possibilities will also be sought. Funds will be invested in the shares of companies which the Managers consider likely to increase their earnings, thus enhancing their investment merits. That is why an investment in this unit trust offers

scope for some capital growth, at a time when inflation is eroding the value of money. What is more, the risks associated with stock market

investment are reduced by the trust's wide spread of investments: a much wider spread than most shareholders The price of units and the income from them can go down as well as up.

The Managers are confident that in the long term the trend should be upwards, but you must be prepared to invest for a period of some years.

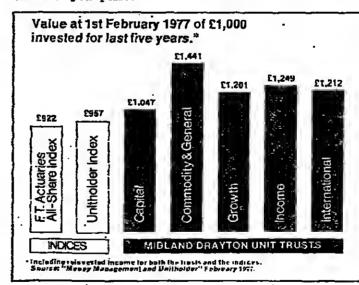
Proven Performance

The Trust's investment managers, Drayton Montagu Portfolio Management Limited, have wide experience in the management of unit trust, investment trust, pension fund and other portfolios.

There are five other Midland Drayton unit trusts and four of them rank among the top 30 of all unit trusts for growth over the five years ending 1st February, 1977.

As you see from the diagram, all five Midland Drayton

trusts have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for all unit trusts (measured by the Unitholder Index) over the same five-year period.



How to Invest

You can purchase units in the new High Yield Trust for any amount from £200 upwards.

If you already own shares, and find that our yield promises a better return than your current portfolio, you should consider our Share Exchange Scheme. Provided that each of your holdings is worth £300 or more they can normally be exchanged for units on advantageous terms. Just tick the box provided on the coupon and we will send you the appropriate details.

If you need a high yield and wish to be in at the start of this new trust, make your application today. Simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank, before Friday, 11th March.

Distribution Units, if you choose these, you receive income net of basic rate tax twice yearly, on 15th May and 15th November. The first distribution will be made on 15th November 1977.

Accumulation Units. If you choose these, net income is reinvested.

Tax Vouchers are issued to all unitholders.

Buying and Selling. A contract note will be issued on receipt of the application form and you will receive a unit certificate within 42 days of paying for your units. After this offer closes, units can be bought at any time at the ruling offer price or cashed at any time at the ruling hid price, in which case a cheque will be sent to you within a few days of receiving your renounced certificate.

Prices and yield are published daily in leading newspapers.

Charges. An initial service charge of \$\frac{3}{0}\$ is included in the offer price of units. An annual service charge of \$\frac{1}{2}\$ of \$1\frac{9}{0}\$, (plus VAT) of the value of the Trust Fund is deducted from the Trust's gross income. Commission of \$1\frac{9}{0}\$, will be paid to recognised agents.

Management. The Managers are Midland Bank Group Unit Trust Managers Limited, a subsidiary of Midland Bank Limited and a member of the Unit Trust Association.

Investment Management Descript Mortesu Portfolio Management

Investment Management. Drayton Montagu Portfolio Management Registrars. Clydesdale Bank Limited.

Trustee. Royal Exchange Assurance. This offer is not open to residents of the Republic of Ireland.



A MIDLAND BANK GROUP UNIT TRUST .

OFFER OF UNITS AT 50p until close of business on 11th March 1977

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel. 0742 79842. Reg. Office 27/32 Poultry, London, EC2P 2BX. Reg. No. 933857, England.

I/We enclose a cheque (minimum payable to you for:
for investment in Distribution Units
Accumulation Units (tick which)
of Midland Drayton High Yield Unit Trust at the initial offer price of 50p.

Surname (Mr., Mrs., Miss) Forenames in full

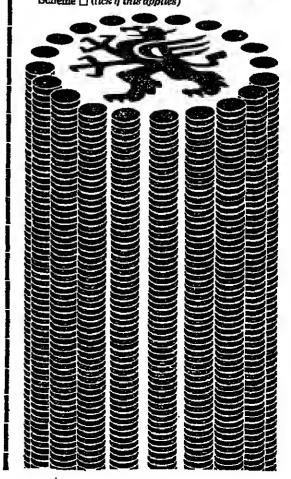
Postcode

I/We declare that I/we om/are not resident outside the Scheduled Territories and that I/we am/are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. (If you me unable to make this decloration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom).

Date

F143

Signature (in the case of joint opplicants, all must sign) Please send me details of your Share Exchange Scheme (tick if this applies)



SATURDAY, FEBRUARY 19, 1977

Inflation and markets

sharply at the beginning of the to be shrugged off so easily. week herause of trade union. Nor is the domestic economic rumhliogs of protest about the situation anything to cheer ciple hed arisen, on which the are concerned with a matter of continuation of voluntary wage about. Although the official students might be seen to have principle. They generally and indices suggest that output is grounds for dispute with their genuinely helieve that, far from restraint and hecause of dis-now rising very slowly, too university or college authori-increasing appointment with the January alowly to reduce the level of ties. This was converted into education, trade figures. Investors decided unemployment, inflation is still deadlock between the two sides should abolish them altogether. almost immediately that the a serious problem. The index by the relatively well organised They equally strongly believe reaction was exaggerated and of earnings for December was student groups of what is now that by charging higher fees for prices moved up again, but the nearly 2 per cent. up on the called the Ultra Left. uneasiness about the movement of the present stage of incomes nf prices contending with relief policy, earnings have risen by at the success that has now been 5.4 per cent. Since the original achieved in hringiog the growth official estimate was that they of the money supply hack under would rise by 7 per cent, over control. The sudden illness of the whole 12 months, slippage tively quiet years to consider undergraduates to whom the Mr. Crosland and the uncer- of some kind is clearly taking this basic process, the London fees will mean no more than a tainty this has created about place, Mr. Healey's future only a few weeks before the expected date Earnings squeeze weeks before the expected date Earnings squeeze might have been expected to high principles. The pity is of the Budget has made its Yet retail prices in December have worked out some means that they have overlooked

leaders to march in a direc-clear they regard as essential, though the new fees will still an estimated 80,000 and application which their members Indeed, the process will go might refuse to follow. The further if the present stage level, the rate of increase will year's university courses seem be steep. But in reality British to be up again by more than they have detailed according to the present stage. tions about the next stage will will probably slacken while little damaged because all pending increase of fees. With have to teke place after the prices are still rising. The RPI though the per capita sum so many evidently willing to Budget rather than before it jumped 2.6 per cent in January received by universities and pay more—although colleges, and he approved by the standard of the cent of the and he approved by shop-floor (about half the rise is officially polytechnics for home under especially the LSE, will lose representatives.

their disappointment so quickly policy can now be looked for. To £650, and the postgraduate fee will rise from £416 to £650, and the postgraduate fee will rise from £416 to £650.

That the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures were distorted issued, and the fall in money will have to be found, than the economic cost will still the figures without equally late 1960s, including the tradition signeture of the Uitra Left. In prevented from negotiating with the students which the students which the students which the students with the students with the figures without equally late 1960s, including the tradition of the Uitra Left. In prevented from negotiating with the students which the students which the students which the students with the figures with the students with the students with the figures with the students with the figures with the students with the students with the students with the students with the st exports, and a rise in export it aim is presumably to smooth direct hearing on the economy of this argument. They are hurden from the LSE and for more than about 700, and and the entire higher education among the less committed at precisely the time when the none the less also strongly spread it over fellow institutionally are system against the increases, dwindled and died with the committee of the price-committee of the price-comm

THE MARKETS-sterling gilt- petitiveness may reduce the equities - tumbled inflow of export orders-are not

level of husiness was low, with month: in the first five months

own unhappy contribution were 15.1 per cent up on the of frustrating it. But the LSE various reasons for thinking towards a generally unsettled year while earnings were 11.8 has evidently not done so: the that the effects on the deserving per cent. higher. Real incomes new occupation of its admini- youth of poorer nations will not Sterling was markedly weeker are being squeezed, even before strative offices, supported by be as devilish as they believe. on Mondey even before the taking into account the effect perhaps 600 of the total student trade figures were published, of progressive income tax, and body of 3,500, conforms all too largely because of reports that this goes e long way towards plainly to the old pattern, more and more groups of explaining the stagnation of The issue is the increase of more and more groups of explaining the stagnation of workers were unwilling to co- retail sales and the reluctance tuition fees which the Governoperate in another round of of many workers to consider ment intends to come into force wage restraint end because of the fresh stage of restraint at the beginning of the next the reluctance of many union which Ministers have made it academic year in October. Al- grown from 31,000 in 1967-68 to clear that any detailed negotia- year-on-year earnings growth undergraduates will he very 10 per cent.—in splte of the attributed to special factors, graduates will rise from £182 some prospective students—it like the increased tax on drink to £500 a year, in the great does not seem unreasonable for

a debate. It was prone to last while recognised as what it is at for six hours or so, and was the headquarters of the National usually on the question: Why Union of Students in London, is are we occupying this huilding? not what is agitating the

There can be no doubt that youngsters in the universities the discussions were valuable, and polytechnics. Characteristic ing for sense from the conflict- the educational ivory tower in ing statements of student which they and their pre-The lesson which emerged was that most of the confined for the previous 13 to various revolts in higher educational institutions up and down the country had come about in of the LSE, end of the other essentially the same way.

First, aome matter of prin- heen staged in recent weeks,

Seven quiet

effect of an exceptionally long enough for the Big Four banks British people taking sub- foreign students—many of new fees, Moreover, one effect et the School to-day have only to state the occupiers' nations. Even when the state of the sta Christmas/New Year holiday on to cut their base rates by a degree courses, including those whom in any case here rich of simply cutting the £28m. evidently inherited their 1969 demands and to report his reply extremists have succeeded the usual seesonal corrections full 1 per cent. The Rank kent one usual sessonal corrections, tull I per cent. The Bank kept intended to improve working families.

Supply cutting the 228th, evidency inderted their 1909 demands and to report his reply extremists have successed. From the universities' collective counterparts' skill at con-hack to the meeting. Mean-continuing revolt beyond; the from the universities' collective counterparts' skill at con-hack to the meeting. Mean-continuing revolt beyond; the from the universities' collective counterparts' skill at con-hack to the meeting. Mean-continuing revolt beyond; the first continuing revolt beyond; the fir slow growth of manufactured drop in Treasury bill rate, but effort devoted to studies with a certainly aware of the coming which there is not enough room the notion of first uniting LSE holiday, their essential sure reasons and a rise in exports and a rise in exports and a rise in exports.

THE RITUAL of student dehate." is supposed to be the Government reckons abould students at the LSE are post-students reading for higher of the students and the authors. occupations in the lete increasing it. But this further save British taxpayers about graduates, and about 37 per degrees, 1960s normally began with departure from economic sense, £28m net.

the discussions were valuable, and polytechnics. Characteristithe discussions were valuable, cally, they fall to see heyond especially to observers struggiting for sense from the conflictthe educational ivory tower in introduced them. It has only introduced them. decessors have mostly heen The newly militant students not to put them into force.

institutions where protests have tuition fees for the Government foreign students than for their

The fact that the hulk of Having had seven compara- the demonstrators are British of Economics and hook-keeping transaction they Political Science (my italics) do not even see, confirms their

British counterparts, the Gov-

ernment is evilly discriminating

against the poor of the Third

Overseas growth

like the increased tax on drink and tobacco) to a level 16.6 per cent. higher than a year before. But the trade figures were undoubtedly disappointing, even given the fact that the exceptionally good figures of December were unlikely to be respected: the visible deficit rase of England have reduced the support of the property of instances the entire accountry in Britain's position of the universe chairman in Sir Hugh Weldon, and tobacco) to a level 16.6 per cent. higher than a year before. The best news of the week, in fact, comes from the public funds.

But the money will heve to be given the fact that the exception of the provision is public funds.

But the money will heve to be given the fact that the exception of the provision is found by many of the, perbaps, the found by many of the, perbaps, the found by many of the perbaps, the found by very sharp rise in imports. The set for the financial year. A overseas, for whom the under- most discriminated against by the increases openly on the run of the sorry tales of the could bear. markets were able to sbrug off somewhat easier monetery graduate fee will rise from £416 the new fee levels would seem universities without equally late 1960s, including the classic. The LSE director was also universities without equally late 1960s, including the classic.

Dehrendorf, director of the tions.

Creases more than most institu- occupation of the tions.

Administrative offices London School of Economics,

cent are from overseas, the It was one of these meetings

LSE: another trial run for

Far Left machinations

By MICHAEL DIXON, Education Correspondent

has publicly condemned them the increase will have one important—it was another cerned with aiding hardpr which the Government has introduced them. It has only "recommended" the new fee levels, and so in appearance has left the universities the responsibility of deciding whether or not to put them into force.

In practice the institutions which is dependent demonstration of dissent into give the students until Thurst on the number of students they what could well become a demon to end the occupit are able to enrol. The LSE bilitating clash between the After that, the director is will be hit particularly hard in authorities and the student gested the school would as this case because the rise will body. The conversion was for a High Court injunctions be from about 13 to more than accomplished by the Far Left's cluding them from the admit accomplished by the Far Left's cluding them from the admit accomplished by the Far Left's cluding them from the student familiar weapon of the non-trative building. The students of the responded with a 700-state of the responded with the respondence of the non-trative building. The students are able to entitle the respondence of the non-trative building them from the student accomplished by the Far Left's cluding them from the student accomplished by the Far Left's cluding them from the students are able to entitle the respondence of the non-trative building. The students are all the respondence of the non-trative building them from the students are able to entitle the respondence of the non-trative building them from the students are able to entitle the respondence of the non-trative building them from the students are able to entitle the respondence of the non-trative building them from the students are able to entitle the res follow the recommendation. If sensitivity to the market, it will instance a resolution commeeting which voted a they do not, they will lose the certainly make life more uncer-mitting the students to the four-to-one to continue the amount, represented by the tain and uncomfortable for the principle that the LSE should in, and were still in resid increases—in the ISE's case universities, whose academic make no increases at all in its when the ultimatum expire estimates vary between £850,000 salary bills largely represent fees.

Many people would cri and £1.16m.—from their normal a fixed cost for years ahead. It It was obviously impossible

Professor Ralf LSE will suffer under the in- which initiated the students' been achieved. administrative offices last Wed- administrative work was m Beyond question, however, nesday week, and -- more ing-some of it, ironically,

the LSE authorities for fa

to act there and then. there was still a day and a hefore the weekend break they did not—waiting natil night before even rever their intentions—and the perience of the 1968-69 re suggests that they were to be cantious Given peculiar circumstances of students' assemblies, the no processes of law can all easily create worse prob than they solve.

tinued with the Far Left ing a vote yesterday, the threatened injuncti police would he called enforce it. If they were authorities would very pi lose the support and in instances gain the enmits numerous academic staffcause the calling in of poli reprignant to many univer dons. The split would open new opportunities for ful

escalation in the dispute. It is to be hoped of that the action finally on by Professor Dahren restore the general peace Tide even if it does not the different a tinning for long either and including Essex University which militancy has spread

There is one obstacle extended rebellion in unit



Students at the LSE sit-in.

income from public funds, is this effect of the increase for Professor Dahrendorf and

me resp

which is channelled through the which mainly accounts for the his court of governors, whose University Grants Committee. If united opposition of the university Grants Committee. If united opposition of the university chairman is Sir Hugh Weldon,

opposed to the new fees, they dents has been looking for ways tion has little chance of the state of the stat from £215m. to a record figure growth of the money supply to to £750; and by many of the are sufficient is an open questof special pleading. The Governant the LSE for instance.

of foregoing increases altogether to £545m., largely hecause of a rate well within the target estimated 80,000 students from tion. But even if not, those ment could not have imposed. The answer looks like a rewould be more than the School distribution.

Letters to the Editor

Indicators

From Mr. J. Wright.

Sir.—The article by James Bartholomew 1 February 121 There had been hopes that of wind, wave and solar power 34. Smith Square, S.W.1. raises sume interesting points this decision would have been the state of which progress is about charnest indicators and reversed in the forthcoming reported almost daily in your the ronclusions ilrawn from them reform of company law, and Technical Page) we have ample on the level of the stock market, indeed that the rights of indivi- energy to meet our ne After discussing six indicators dual shareholders might have the foreseeable future. Satisfying the article concludes that "char. been extended even further, but our greed is another matter." tists would generally he surprised I have heen informed now that Richerd Montei if the 30-Share index went below the Secretary of State for the Bridge Cottage, 350." An analysis of the Indica- Department of Trade has no Edale Road, H tors in the article (and other such intentions and thus as Mr. Sheffield. indicators not mentioned) would Dodson states the individual suggest that chartists should not shareholder remains powerless Health

pased; buttish indicators were pion this cause; as follows:

M. Baitey.

M. Baitey.

Valume. The fact that volume 5. Charlestown Road West, has been greater on days when Davenport, Slockport, the market has risen than on Cheshire. days when it has fallen does not indicate that a rally is likely to indicate that a rally is likely to continue. Any relty, in a hull market are a beer market, is characterised by larger volume so days when the market rises. Resources Association.

related twentings of the incorporation opposed to say a national nome the second place, the medical members. It would seem a crease in volatility in the U.K. insulation programme where the tests to which all would-be empeared to be a significant factor in determining the future course in the figure is about ployees have been, and still are, subjected before they are enhanced in the future course in the common gaged means that hoth their income.

Then there is the common gaged means that hoth their income.

Sense view that the more diverse individual and collective stantial income.

Wright Seligman and Co. 11 Donoron Avenue, N.10.

Shareholders

suggest that chartists should not shareholder remains poweriess suggest that chartists should not shareholder remains poweriess he surprised to see the 30-Share (and thus useless). Is there no index below 350. The three suppose anywhere who will chanten the Director, The David Davies Memorial listing of International

abundant reserves of coal.

discussed in the article, namely the less unherable they are to the advance/decline line. Wait disruption, either hy accident or Sircel and commodity prices were all consistent with a further fall in the London stock market.

1. L. Wright, Saligners and Co.

1. Wright, Saligners and Co.

1. Wright, Saligners and Co.

1. In the true of the figures should the pay code was led by the care of the figures should the highest paid group of the country?

2. In the true of the figures should the highest paid group of the country?

3. In the London stock market.

3. In the London stock market.

4. In Wright, Saligners and Co.

4. In the true of the general public it workers in the country?

5. In the figures should the pay code was led by the care workers who must be among the highest paid group of the country?

5. In the figures should the pay code was led by the care workers who must be among the highest paid group of the highest paid group of the country?

6. In the figures should the pay code was led by the care workers who must be among the highest paid group of the highest paid group of the country?

6. In the figures should the pay code was led by the care workers who must be among the highest paid group of the pay code was led by the care workers who must be among the highest paid group of the pay code was led by the care workers who must be among the highest paid group of the pay code was led by the care workers who must be among the highest paid group of the pay code was led by the care workers who must be among the highest paid group of the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay code was led by the care workers who must be among the pay co The three remaining indicators our sources of energy supply dard of health is unusually the recent resistance to a renewal point of helog a truism.

sion that the choice is borseen due to over-exposure to radiction. From The Director

som Mr. M. Botley

20182 Niclear or going hack to in any case, to get an adequate National Consumer Council

Sir,—May I supplement Mr. the candia was a gross misrepre- picture of the situation would Sir,—In his thoughtful piece

11), in which he refers to the rigorous energy conservation, a very long term indeed, decision in Pedley v Inland the more efficient utilisation of M. M. Sihthorp, waterways Association.

Our fossil fuels, the development Thorney House. Edale Road, Hope,

Sir.--1t Friday. February 11, that the initial report of the study hy a medical team, set up hy British to the Nuclear Fuels 10 check the loan market nr a heer market, is characterised by larger volume characterised by larger volume and lower volume on days when the market suffers a setback. Sir.—Your editorial on nuclear the market suffers a setback. Volume figures do sometime indicale, however, the reversal of a rally ar declinr by reaching a strand in the argument but in the population at large. They have been characterised to check the loan and simultaneously proper legislation for credit records of all the 20,000 people diminished the prospects of a unlons (co-operative seving end loan cluhs) size two examples in the NCC's section to improve the NCC's section to improve the NCC's section to improve depend with warnings of an unlons (co-operative seving end loan cluhs) size two examples in the NCC's section to improve the NCC's section to improve depend with warnings of an unlons (co-operative seving end loan cluhs) size two examples in the NCC's section to improve the NCC's section to improve depend with warnings of an unlons (co-operative seving end loan cluhs) size two examples in the NCC's section to improve the NCC's section to improve depend with warnings of an unlons (co-operative seving end loan cluhs) size two examples in the NCC's section to improve the NCC's section to

the first place with the strength of the gilled market may be coming to the fore. Succeeding further inquiries which and accounting and common the u.S. bond market has been market meak; fartors which suggest that the strength of the gilled market may be coming to the fore. Succeeding further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the strength of the gilled market may be coming to the fore. Gueting further inquiries which suggest that the some two years. It is difficult to see what the joke.

Meantine and by confrast those discussions then some way thus stimulating industry so that the punch line of a sick those discussions then some way thus stimulating industry so that the punch line of a sick those discussions then some way thus stimulating industry so that the punch line of a sick those discussions then some way thus stimulating industry so that the punch line of a sick those discussions then some way thus stimulating industry so that the punch line of a sick those discussions then seeds to be firmly implanted in racy (?) should be interest conditions and the punch line of a sick those discussions then seeds to be firmly implanted in racy (?) should be interest conditions. The punch line of a sick those discussions then seeds to be firmly industry so that the punch line of a sick those discussions then seeds to be found. This may not be easy. Father Christmas in the guise of but it is certainly not irrelevant. The punch line of a sick those discussions then seeds to be found. This may not be easy. safety precaution has been taken Yet, more than half the houses From The Joint Managing The rise in equities since the October low was also taken as bullish sign because it had exceeded two-thirds of the previous fall. In the context of the incomposed to say a national home the second place, the many of them are union of the previous opposed to say a national home the second place, the medical members. It would seem a state of the incomposed to say a national home the second place, the medical members. It would seem a feeture in this country are privately Director.

Size of course, is owned. All of the owners are kienzle Data Systems. Sir.—I was interested to evaluate the plant in this country are privately Director.

Size of course, is owned. All of the owners are kienzle Data Systems. Sir.—I was interested in many of them are union opposed to say a national home the second place, the medical members. It would seem a (February 15) on the

> since given the constraints on while if, ss from the initial 180, High Street North, it and D funds it must inevit report seems tikely, the propor- Dunstable, Beds. ably he at the expense of the tion of cancer and lukaemia alternative energy options.
>
> Finally, your implied concluthe reason for this might well he

Phase Three From Mr. R. White.

Sir.—Lest we forget, the current incomes policy restricts

Sir,-In his thoughtfut piece

Consumers

E. H. Dodson's letter (February seniation of the situation. With equal an inquiry conducted over on the National Consumer ever, there are many computer Council's evidence to the Royal systems available where the Commission on the Distribution transparency of the system is uf Income and Weslth still of a very high order and (Lomhard, February 16), where auditors find no more Anthony Harris suggests that difficulty than with any other the fact that poorer consumers mechanical accounting system.

get worse value for their money The security problem appears

current incomes policy restricts pay rises to 3 per cent. or £4.00 per week—whichever is the sumer detriment, as we term it, that is to say he must his involved smaller. Might I suggest that our political masters would improve their prospects of success in negotiating Phase 3 if they were to hear in mind recent history as influenced by the conflict hetween Government policies on housing and on pay restraint?

The unexpected record in Covernment and other in the professional secountant heing involved in systems design. The two hasic reasons for continue to say he must his involved in the accounting logic and out of the system as the Government and other it is heing designed, not after the conflict hetween Government credit Act, local price comparities on the professional secountant heing involved in systems design. The two or can do not remedy the accounting logic and other it is heing designed, not after the Consumer the consumer generations away from this! Credit Act, local price comparities on the professional secountant heing involved in systems design. The that is to say he must his involved in systems design. The promotion of the accounting logic and other it is heing designed, not after the common sense of the system as or the event. But in my opinion we are two or three accountant generations away from this! Credit Act, local price comparities to relieve the computer users must continue to rely on the professional is design.

The unexpected record in Government action to improve the computer industry.

The unexpected record in Government action to improve the computer industry.

The unexpected record in the accounting logic and other it is heing designed in the accounting logic and other it is heing designed in the accounting logic and other it is heing involved in systems design.

The two hasic reasons for continue to account and the record in the accounting logic and other it is heing designed. In the accounting logic and it is heing designed in the accounting logic and it is heing designed in the acco

a rally ar decline by reaching a strand in the argument but in the population at large. They haps he forgiven for thinking hution. If, as NCC helieves, the this I gather that the gist of the peak, as was seen on February 3 trand in the argument but in the population at large. They haps he forgiven for thinking hution. If, as NCC helieves, the this I gather that the gist of the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer detriment report is that industrial democratic that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer detriment report is that the traditional greeting of notion of consumer det

Sir,—I was interested to read
Mr. David Fishlock's article sets, they are not acting responsible ship now, how will Bullock of computer audit. His quote from the recent study carried out hy the Stanford Research Insti-

More distinction should he made hetween "audit." that is

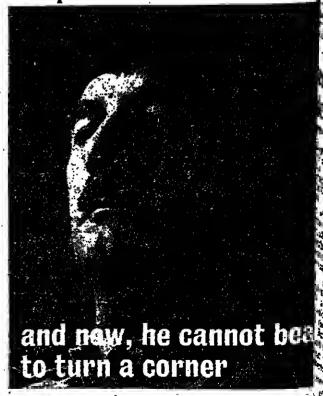
then richer ones has few practical implications and requires to me that the only solution lies no measurement.

Brooke (February 9) arguing in favour of the report states that Bullock will add responsibility to the power already possessed hy the unions. But surely the Sir,—I was interested to read members. If, as Mr. Brooke sug-

tute has a ring of truth-to the to the twittering of the CBI. TUC and our meddlesome politicians if you doubt this! Unfortunetely legislation cennot remedy this the checking of accuracy and and we would, therefore, be bet accounting logic of data in come ter employed facing up to the poter systems, and "security," sltuetion rather than seeking that is the minimisation of the easy but false solutions. A start that is the minimisation of the easy but he made by the but false. possibility of fraud or loss of data. The former is problem enough, particularly in large scale systems where data is

stored in non-visible fashion. W. E. Lvon.

Perhaps the bravest man I ever knews



Six-moot-four sergeant "Tiny" Gotore, DCM, was perhaps

But now, after seeing service in Aden, after being booky-tra and ambushed again more recently, Sergeant "Tiny" cannot be mm a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most mental breakdown. For they have tried, each one of them, to give n. much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, in hospital. We run our own Convalescent Home. For some, we may work in a sheltered industry, so that they can live with the can see out For others, there is our Veterans' Home where they can see out

These men and women have given their minds to their Country. It are to help them, we must have funds. Do please help us with a dona and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could— please give as much as you can."

EX-SERUKES MENTAL WELFARE SOCIETY

37 Thurles Street, London SW7 2LL. 01-584 8688

متخامن المصل

Britain's efforts to exploit 'benign and renewable' energy sources underline the high engineering costs involved. David Fishlock reports Cost-conscious approach to solar energy

ng dependence on energy travagant claims."

. programme.

Government has been cult and expensive.

to central electricity gen- summer and winter input, skies on it now looks very doubt often overcast, and a scarcity of tether, even in much sun- spare land for harvesting suncountries than Britain, beams ea for keeping sunbeams. The Ministry's scientific ad-

usebold's energy bills. As ment of Energy.

RBANE Australian busi- dog who spoke English badly, price of solar collecting panels wise insulated on other surfaces, department has also earmarked the way central beating schemes, washbasins and sinks. The other

er problems this winter. Energy released at last a study t is politically popular so of the possibilities of solar giving the sun top hilling energy made in 1975 by its is research programme, scientific advisers. Right at the ar energy he knows is a start they make the point that jue non but is politically the U.K. receives much more ular in some quarters, so solar energy than its weatherays it down in the re- conscious people give credit for. "Very little of the earth's sur-

ain, for the same kind of face has an input more than is, has begun to follow a twice as great." But they go oo r policy, albeit with a to say that the intermittent and discriminating approach dispersed nature of the radiant funding of solar energy energy from a thermonuclear es. It has turned down reactor 93m, miles from the lar schemes on which the earth makes its recovery diffiing most lavishly, namely especially so in the U.K. which for harnessing solar has wide differences between

d on boilers, or for trans- visers concluded that wideig them into electricity spread use of solar water th solar cells, will ever heaters and solar central haatte, in spite of the fact ing systems could be cutting he energy input is free. the equivalent of 7m. tonnes of ment to improve the insulation cheaply yet to the high atan-

an, in London this week the amazing thing about solar -the basic requirement of any to kaep heat from leaking away, another £600,000 for work in a have been added to many in the two types, more difficult to a land rich both in sun- energy is that it should work at solar heating system—is at least Dr. Marshall — a ferveot year or two's time in assessing last 20 years. and nuclear fuel, was ex. all, not that it should work three times too high: (For com- believer in the type of develop- their efforts. So plenty is left For one thing, a house which house," ng one of the new U.S. well." He had been examining parison, solar cells are at least ment contract in which for other industrial aspirants, is to meet a substantial part about 20 square metres of solar ent's energy problems. Mr. the claims of U.K. makers of 50 times too expensive.) It will fodustry shares with Govarn- Some of these five companies of its energy needs—say, 50 or panels; and the "heat pump the said, knows that solar solar heating "conversion kits" cost about £500-£600 at present ment the costs and the risks— are interested only in solar 60 per cent.—from the sun will house," which will use two elecy has nothing to offer his and remained unconvinced by to equip a semi-detached house has been searching for indus panels. But some are interested need a large heat slore or area, trically-driven heat pumps and ry's alarmingly fast-in what he calls their "very ex-efficiently with a hot-water sup- trial partners with good ideas in the technically more chal-mulator. 30 or 40 cubic metres liquefied petroleum gas as a ply at only 55-60 degrees C. At for mass producing solar panels lenging prospect of solar space in volume (the size of a small boosting fuel. ts, much less its cold. This week the Department of this prica it is a better invest of high thermal efficiency, heating for homes, where the room) to tide it over langthy



pandance on

he energy input is free.

the equivalent of 7m. tonnes of ment to improve the insulation cheaply yet to the high atanits latest solar energy coal off Britain's energy reits latest solar energy coal off Brit stasts have been assuring nology would be poised for solar cell, which converts sun- trouble by the plumber. The posed of solar panels, heat urban/surburban sites as we and "hiomass," the latter being from of the "biomass" approach already "here and now." much bigger savings in the first light into electricity, the solar Treasury has given him £3.6m. storage reservoir, heat pumps, know them to-day.

The storage reservoir, heat pumps, know them to-day.

The collective term for a host of to solar energy is that such are ideas for heating the 25 years of the next century, panel is not hampered by what to spend over the next four and waste heat recovary faciliary and forecasts Dr. Walter Marshall, is beginning to look like an in- years. So far only five com
the solar reservoir, heat pumps, know them to-day.

Dr. Stan Leach, in charge of modern agricultural ideas, from systems will be self-repairing.

The blumber of the next four and waste heat recovary faciliary fac heating—and so cutting chief scientist at the Depart- trinsically low efficiency or de- panies have pul forward together and optimised within the laboratory, hopes to have chosen for their energy or of an "artificial leaf"—a sunexpensively schemes which the Department the architectural and economic his first solar house finiabed this petrochemical content to the trap in the form of a photocorrespondent. Mr. Ray The problem is how to make purified materials. It is simply of Energy is proposing to hack constraints of the home—the summer. Called a "beat re-factor fermentation of food, sensitive chemical nr organism as, of Imperial College, the first steps from a handful of a very thin, corrosion resistant with up to 50 per cent. of the "machine for living," as Cor-claim house," it includes a fairly Most solar enthusiasts make spread thinly over a lake, conn, wrote during an high-priced experimental "solar vessel, orientated to intercept cost—to the fune of about husier called it.

| claborate plumbing system to the mistake of thinking of sun-tinuously turning sunlight into the signs are quite hopeful; recycle the heat from all space shine as free energy, overlook-some other form of energy. Un-Ince on solar heating in here, and a few installations put through which water or anti-Pilkington, the Calor group, but it is highly unlikely that heating and bot water systems, ing the fact that the capital out fortunately not even he has any Financial Times last in at high cost by enthusiasts, freeze circulates, it is glazed on Delta Metals, John Laing and cost-effective schemes could be discarding (as too mucky to lay and maintenance costs can serious idea yel how it might in. "Like the performing The scientists believe that the the aun-facing surface and other. W. S. Atkins and Partners. The installed in existing houses in bother with) only water from soon nullify the fact that the be done.

eering systems.

At first sight solar space heal- beneath. ing is a very attractiva proposiwinter, is out of phase with the and air used by the house. sun. Widespread use of solar heating would only increase the disparity between summer and far place and perimental solar houses built so simple but surprisingly signifiar have been adaptations of cant axample, solar heating will winter demand for other energy sonree: such as electricity.

solar panel is unly one of pariods when the akies remain not to occupy the honsesseveral essential components of overcast But it may be possible which would leave the rewhat is beginning to look tike to design an efficient accumula searchers too much at the mercy some vary suphisticated engine for into the fabric of a new of the idiosyncrasics of their

demand is consumed for space solar-heated house will be able use. heating. Against this, of course, to make much better use of its must he set the fact that peak accumulator, and also recover mental houses will supplement demand for space heating, in waste heat from the hot water that being gathered already in

But that would not become a ment of the Department of the night than one that usually problem until well joto the next Environment, for example, has bathea in the morning. century, since Britain is replac- three types of experimental ing less than 2 per cent of its solar-heated house under con- Energy, very shrewdly, has com-

which incorporates

The plan, says Dr. Leach, is house, or at least into a "cellar" tenants-but to run them in a planned way, as though they Again, given an efficient hot were occupied. Thus they will tion nationally. Over 17 per inexpensive heat pump—no he able to operate them both to cent. of primary U.K. energy small technological task—the typical and extreme patterns of

The data from these expenfield studies of ways in which established architecture. The find it much harder to cope with Building Research Establish- a family that takes its hatha at

Marshall has said that it could it was decided at the many different possibilities

cumberiand Hotel, W.I. Meeting of NATO Ministers opens in Brussels. New regulation dealing with compulsory insurance against oil pollution comes into operation. CBI industrial relations and wages and conditions committee meets. Energy Trends applications.

publication. New construction orders (Dec.). Manufacturers'

Dr. Walter Marsball, chief scientist at the Department of Energy: £3.6m. to spend.

So far the Department of energy is free. As Sir George housing stock annually. Dr. struction near Watford. But mitted itself to only two of the Marshall has said that it could it was decided at the many different precibilities enthusiasts for solar energy. take 100 years at U.K. rates of outset that none of them should paraded by enthusiasts for this has printed out, the maicrous home-huilding to make any real use unfamiliar construction benign and renewable to those who would try to exploit some well-publicised impact on national energy con- techniques or untried tech- energy source. The other, to

and distributors' stocks 1411

LABOUR NEWS

ost Office confirms orker director plan

CHRISTIAN TYLER, LABOUR STAFF

orker director experiment.

A joint statement yesterday steepest increase aince July, when the services index rose 1.1 per cent. The revised calculation might in the Financial Times tors would have all the usual time, it means that the not be there to serve their serviced for the serviced for the ement, six for senior trade and four for independent are woo would be chosen from a list of names put under way in the autumn.

Discussions on regional and for an independent chair sent urther seat would be for an independent chair sent under way in the autumn.

Discussions on regional and for an independent chair sent under way in the autumn.

Discussions on regional and in the usual the usual the usual to the usual the usu

But if the chairman were

POST OFFICE and trade for the idea of worker directors -POST OFFICE and trace for the lifes of worker directors.

Trepresenting its 420,000 but also for the Bullock proVees yesterday confirmed posals for private industry, rose a seasonally adjusted 6.5 per the recent rate and the worst bey bad agreed on a two- which it closely follows.

The ballock proCONSUMER PRICES in the U.S. Again this is more than double vees yesterday steepest increase aince July, when the services index rose 1.1

spointed chiaf executive
Sir William Ryland the Open date urged
chairman) be would be
l among the managament
on may doe! preserving parity between On pay deal

sides are waiting for Mr. By Our Labour Staff Kaufman, Minister of LEADERS OF 46,000 Merchant for Industry, in call a Navy officers who are due for a te meeting to give the pay rise on June 1 under the ment's blessing.

The present 5 per cent earnings ters are keen to see the limit yesterday told tha emtent start and have under- players thay were reserving their o introduce the necessary position on the settlamant data ng legislation this session, while the future of incomes periment is seen as an policy after July 31 remains int advertisement not only uncertain.

vertime ban threatens delay phone bills

S fN preparing telephone suggested gradual reductions of

s for private subseribers premium payments to shift result from industrial workers. The union wants the starting to-morrow night shift altowances to cootinue until

cing new talephone s and switching existing s to a new computer would almost immediately cted, the union claimed

breatened action follows make it harder for unions—and the firm of oegotiations in particular non-TUC staff assolution and management ciations—to obtain the certifications computer rational cate of independence that confers ovar the next faw years considerable advantages under obtain mean about 700 jobs labour law.

The aim of the Bill, sponsorad by Mr. James Lamond, Labour law.

The aim of the Bill, sponsorad by Mr. James Lamond, Labour law.

The aim of the Bill, sponsorad by Mr. James Lamond, Labour law.

The aim of the Bill, sponsorad by Mr. James Lamond, Labour law.

The aim of the critical and allow larger than the certificature of section.

starting to-inorrow night is pay without allowances reaches the workers' present gross pay.

Hers of tha Civil and Services Association, they ming alt overtime and computer system bas helped produce capital savings contributing at a proposed toss of shift to "the massive profits now being made in the industry."

MPs approve unions Bill

g to avoid compulsory against the granting of a certifi-incies, the Post Office has cate to another union.

indscale talks 'deadlock'

DUR LABOUR STAFF

at national tevel on a resterday described the situation eek dispute which has as "deadlock."

Consumer prices in U.S. up 0.8% during January

BY JUREK MARTIN, U.S. EDITOR

was more than double the rate tions of the winter can be of increase of the last balf of last absorbed, given what was growyaar and was attributable to ing evidence that the economy more expensive food and ser.

The last 10 days have provices.

WASHINGTON, Feb. 18,

nonths.

But the Administration remains rise in consumar prices mains confident that the disrup-

vices.

The last 10 days have prothe index rose a seasonally creases in wholasale and retail adjusted 0.9 per cent. The deprices falls in consumar spend-partment pointed out that some ing and retail sales, and a drop prices were calculated on the in industrial production.

The last 10 days have prother industrial adjusted not retail and retail adjusted on the in industrial production.

basis of returns from the first week in January, well bafore the winter started taking its toll.

Revised.

In particular, the full impact the would prohably grow at an annual rate of 3.54.5 per cent. The Administration had been of the weather in Florida (frost) honing for 56 per cent. and Southern California. He confidently predicted how-completed in the second quartar prices did not show in the index. The services index also rose an adjusted 0.9 per cent., largety reason to doubt that for the year because of increases in property as a whole the 6 per cant. target taxes and mortgaga interest rates.

For most of the period, Mr

Wilson's staff consisted of his

support Mr. Wilson received.

The fund is now apparently

Trustees defend Wilson political office fund

BY RUPERT CORNWELL, LOBBY STAFF

TRUSTEES of the secret fund mystery and fuss is about," he sat up to finance a political staff said. "We were not seeking sat up to finance a political staff said. "We were not seeking for Sir Harold Wilson when ha Thousands of people con was Leadar of the Opposition insisted yesterday that the scheme stressed. "If you are wealthy, was perfectly propar and not you give a lot."

Thousands of people contributed to the Labour Party, he stressed. "If you are wealthy, was perfectly propar and not you give a lot."

He and other members of the spit. But a Post Office tan said to at getting teleills out on time did not on overtime working.

By Our Labour Staff

The fund, whose existence was trustee Board made it clear that not known by the party organist the fund was set up bacause of ation at Transport Housa or by the inadequate resources open to the than Labour Chief Whip, Mr. a Leader of the Opposition.

Robert Mellish, is believed to the control of the cont bave provided up to £24,000 a Staff of Six year to belp pay for the staff of six (including three secretaries) that Mr. Wilson mostly maintained between 1970 and political secretary.

taries) that Mr. Wilson mostly Wilson's Stat consisted of his maintained between 1970 end political secretary. Mrs. Marcia 1974.

The five trustees were Lord ber brother Mr. Tony Field thrae sacretaries and his Press man, Lord Fisher (then Sir adviser, Mr. Joe ames, whose Samual Fisher), Lord Plurenden book, published thus waek (then Sir Rndi Sternberg), and Mr. Arieh L. Handler, a Swiss by name, to the outside financial support Mr. Wilson received. hanker based in London.

They in turn apparently The fund is now apparently they in turn apparently being wound up, and contains looked after contributions of being wound up, and contains looked after contributions of little, if any, money. about £2,000 each from a dozen wealthy aupporters of Mr.

eek dispute which has as "deadlock."

shut down the nuclear station at Windscale, tricity sales valued at £14,000 a by the manual workers big increase in safety ces.

1 2,500 men are on strike laking up a claim which with 30 changing-room nits. A unian leader still on the site.

2 4 deadlock."

British Nuclear Fuels, which the first chair from three sources only: the Labour Party for £6,000), the Co-operative for the fund. was chairman party and the trade unions.

Chairman

Lord Brown, the first chair for £6,000, the Co-operative for £6,000, the Co-operative for £6,000, the Co-operative for the fund. was chairman party and the trade unions.

Mr. Callaghan's political office was from three sources only: the Labour Party for the fund. was chairman party and the trade unions.

Mr. Callaghan introduced the balonce for the fund was chairman for the fund was chairman for the fund. Was chairman for the fund was chairman f

for Government, Ceotral Hatt, Westminster. SONDAY-Leaders of Bakers

Union meeting to determine strika strategy. Coal industry Bill second reading in the House of Commons Transport and Geogral Workers' Union ballot

TO-DAY-Labour Party right wingers meet to ralls support

Geoeral Workers' Union ballot begins for successor to Mr. Jack Jones. Meeting of Royal Commission on the Distribution of Income and Wealth. Mr. John Silkin, Agricultura Minister, opens fourth session of UN Food and Agriculture Organisation inter-governmental group on text. At former United Services Club, London. Mr. Gordon Richardson, Governor Times conference on the Future

Economic Diary

of the Bank of England, and Mr. Christopher McMabon, executive director of the Bank's overseas operations, continue talks. In Saudi Arabia. Preliminary estimate of gross domestic product based on output data (4th

quarter prov.). Capital expendi-ture by manufacturing, distributive and service industries 14th quarter-prov.). Car and com-mercial vehicle production (Janfor the Euromarkets opens at Royal Lancastar Hotel, W.2. New vehicle registrations (Jan.). THURSDAY—City of London and Westminster South Parlia-June). FRIDAY—National Institute of mentary by-election. Mr. Len Murray, TUC general secretary, at Buliock Report conference, Cumberland Hotel, W.I. Meet-

Economic and Social Research quarterly review. Mr. Michael Foot, Lord President of the Council, opens new Talarraubach steelworks, near Enwyle. Greater London Council to consider report to abolish the City of London. Lord Watkinson, president of CBL speaks at European Study Conference at European Study Conference on Bullock Report. Sales and orders in the engineering ordars in the industries (Nov.).

GRESHAM LIFE GILT BOND

short-term rise in interest rates is

instruments.

The Bond is a single-premium life insurance policy linked to the Gresham Life Gilt Fund, a unit-expressed fund of the Gresham Life Assurance Society Limited, a member of the Rothschild group of companies.

The investment manager is N. M. Rothschild Asset Management Limited which manages substantial funds for institutional and other investors.

Rothschild management Gilt-edged securities offer an income which is both secure and historically high. There is, therefore, a case for investors to hold part of their portfolio in this type of investment. The Gresham Life Gilt Bond provides life assurance and participation in a portfolio of gilt-edged securities with the benefit of the investment skill and experience of Rothschild.

The Manager's aim will be to increase the value of your investment

Investment policy

by reinvesting the current high income obtainable in the gilt-edged market and by taking advantage of opportunities for capital growth if interest rates fall. The Manager will move out of the market when a

However, the investment manager believes that continuous supervision combined with an active investment policy offers a reasonable prospect of

growth without undue risk.

Life Assurance protection Your Bond provides valuable life assurance cover which becomes fully effective as soon as the contract is issued. Medical examination is normally required only for investments over £,16,000. If you die after the protection is fully effective, the benefit is a multiple of the value of the units at the valuation day following receipt by Gresham Life of evidence of death. For

example, at age 40 the benefit is twice

the value of your Bond. Withdrawal Plan

Interest earned, after tax and expenses, on the investments of the Fund is automatically reinvested to

foreseen and re-invest when a fall However, under the Automatic seems probable. When the Fund is Withdrawal Plan if you invest £2000 or not fully invested, money will be held more you may withdraw 500 of your on deposit or in short-term original investment annually for up to 20 years by cashing in part of your You should realise that the price of Bond half-yearly. These payments will be free of basic-rate and Capital Gains units can fall as well as rise, particularly over the short term. tax. There may ultimately be some liability to higher-rate tax and investment income surcharge.

How to invest

Your Bond will be made up of units in the Gresham Life Gilt Fund. This Fund will be valued weekly, and bid and offer prices published daily in leading national newspapers. To secure the initial offer price (100p) you should invest by 2nd March. Minimum investment is £1000.

increase the value of your units.

Complete the proposal form below and send it in with a cheque for the amount you want to invest. All your investment will be used to purchase units in the Gresham Life Gilt Fund at the initial offer price which includes charges.

Other details

Charges
There is an initial charge of 5%, included in the offer price, and an annual management charge of 0.5%, of the gross value of the Fund. The costs of purchases, sales and valuations of investments are paid directly by the Fund. Share Exchange

The investment manager has a share exchange plan through which you may exchange a portfolio of gill-edged securities or other acceptable stocks and shares ininimum value £2000) for a Gresham Life Gilt Bond. This can mean a saving in costs. For full details, write to the address on the cutpon with details of your holdings.

Income accumulated in the Fund is taxed at the life assurance company rate. You have no liability for basic-raic tax or Capital Gains Tax. There may be a liability to higher-rate tax and the investment income surcharge when your bond is finally cashed. You could avoid or reduce this liability by cashing your Bond in a year when your income is low. Full details are available on request and are included in the booklet you will receive with your policy. Cashing your investment

You may cash in all or some of your Bond whenever you wish, at the hid price on the valuation day following receipt of your written instructions by Gresham Life. For partial withdrawals, the minimum is £250 and the value of your remaining units must be at least factor. There is no charge for withdrawal.

This advertisement is based on Gresham Life's

understanding of curreot law under the Income ar Corporation Taxes Act 19-0 and the Finance Act 1975. Not applicable to residents of the Republic of

PROPOSAL FOR A GRESHAM LIFE GILT BOND To: Gresham Life Assurance Society Limited, P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9HD. Registered in London No. 39345C 7. I wish to invest f (minimum f 1000) in a Gresham Life Gitt Bond. I enciose 6. Occupation. my cheque for this amount made payable to Gresham Life Assurance Society Limited.

2 Surname (Mr/Mrs/Miss Forculantes 3. Date of birth 4. During the last five years have you

Meanwhile, it was pointed out at 10. Downing Street, that the financing of Mr. Callaghan's political office was from three sources only: the Labour Party suffered from any serious illness or undergon surgery? If yes, please give details and dates 5. Name and andress of your usual doctor

7. Do you wish Amomatic Withdrawal Plan m investment (2000) YES/NO

I declare that the statements contained herein, whether in my own handwriting or not, are TRUE AND COMPLETE and I agree that only these statements regether with those (if any) made to the Society's Medical Examiner and signed by me, shall be the basis of the proposed contract of assurance between me and the GRESHAM LIFE ASSURANCE SOCIETY LIMITED. I consent to the Society making enquiries of or seeking medical information from any doctor who at any time has attended me or may attend me or of or from any Life Assurance Company to whom I have at any time made a proposal for life assurance and I authorise the giving of such information.

GRESHAM LIFE GILT BOND.

Second-half jump gives Lloyds £147m.

PROFITS OF Lloyds Bank accelerated from £48.13m. to £83.12m. in the second balf of 1976, taking the second ball up from £93.51m-to £147.73m., aided by a turn-round of some £13.3m. in respect of the share of associates profits. Despite low utilisation of over-draft facilities by corporate borrowers there was a good increase in U.K. earnings, mainly reflect ing growth in current account balances and bigher average interest rates. Other factors were the use of the Rights issue proceeds and the wider margin be. Willows Francisint 0.54 April 7 0.49 — 2.28 tween the deposit and base rates Divideods shown pence per abare net except where otherwise stated. in the first nine months, the lirectors explain.

The group's internetional business again made an increased contribution to results—attributable hoth to the effect of exchange rate movements and the increased

They also stress that growth in deposits caused by inflation and comnounded by the effect of the weakness of sterling on conversion of currency deposits was such that, without henefit of a 178m, rights issue in February and a SUST5m, Eurobond Issue in May the trend of erosion of the ratio of capital funds to liabilities would have continued. Including the net proceeds of gram from the rights issue and a \$19m, revaluation surring on properties of Llords Bank Inter-national speecholders funds of

December 31 last chared an increase from £567.97m. to

	Labor	
Doerating profit	174 992	96
Share of associates	12 772	- 7
Profit before tax	147,734	95
1.loyds Group	85,314	47
Associates	7 350	5
Net profil	75,040	42
Minorite interest	373	
Extrard, Coblet	1.527	1
Affir butable	77.167	31
Turidenda	13,511	9
Refrimed	56,454	39
* 1,044, * Expenses of		
capital by Lloyds Eurofi		
full and not losses on	disposal	nt i

Customagic

The interim dividend is un changed at 0.45p nct—the tota for 1973-76 was 0.9p paid from profits of £315,000. First half turnover rose from £2,11m. to £2,41m. After tax of £7,000 (£70,000), the net profit emerged at £6,000 (£84,000) of which the interim will require £23,623.

DIVIDENDS ANNOUNCED

	Date_	Сотте-	Total	Tot
Current	Of s	ponding	for	las
paymeut	payment	diy.	year	268
Adams & Gibbon 3.08	April 27	2,78	3.05	3.6
Bogod-Pelepahint. 0.28	— ·	0.25		8.0
Customagicint, 0.45	July 1	0.45	_	0.9
Debenture Corp 1.9	April 1	1.89	2.75	2.4
Law Debenture Corp 3	April 14	2.23	4	3.2
Lloyds Bank 4.42	April 4	4.02	8.14	7.4
Orme Devsint. 1.1	April 7	1.1	_	2.4
Ward Holdings 1.63	Abril 2	1.63	2.6 .	2.6
Willows Francisint. 0.54	April 7	0.49	_	2.2

*Equivalent after allowing for scrip issue. † On coincreased by rights and/or acquisition issues. ‡ For 11 months.

Over £0.5m.

from Ward

STRIPPING OUT exceptional credits, results of property developers Ward Holdings for the year ended October 31, 1976, are

year ended October 31, 1976, are in line with the forecast.

The second half profit came, out at £273,000 to give a total up from £235,000 to £547,000.

Earnings per 10p share are shown at 2.9p, against 1.9p, and the final dividend is 1.625p net for a maintained total of 2.6p.

Gough-Cooper

revaluation

Profit before tax
Exceptional credits

Holdings

3p final

		2	1
b	Income	1,146.000	S98
_	Franked	547,301	445
0	Unfranked	247.788	167
f	Trustee lees	341.165	266
-	Other income	0.746	19
s	Admin. expenses	227,623	184
	loierest	103.398	116
2	Bank interest	46.599	34
٧	Audit fee	5.353	- 4
9	Taxation	264,951	7.5
f	Net revenue	496.266	33.7
_	Extraord, debit	_	29
7	nlvidends	438-743	
L	Net asset value	per sha	Te
ŗ	cluding full invest		
1	premium is shown	e at the	; y

end at 95.7p (91.8p) or (94.4p) fully diluted.

Wedgwood expects progress GLASSWARE, FINE china and

GLASSWARE, FINE china and pottery manufacturers Wedgwood has shown a slight decrease in its pre-tax peofit to £5.11m, for the 39 weeks ended January 1, 1977. This compares with £5.21m, for the 40 weeks ended January 3, 1976. Profit after six months was £2.87m, against £3.12m, After an increase in profit for the third quarter the directors say they expect progress to be Customagic

and posit for the full year to be "somewhat higher" than last year's total of £7.07m. Although adversely affected by severe weather conditions, the North Manebester-based stretch cover makers, Customagic Manufactur.

Say they expect progress to be maintaind in the final quarter investment peoperties held by financial year and they expect to investment peoperties held by financial year and they expect to investment peoperties held by financial year and they expect to investment peoperties held by financial year and they expect to investment peoperties held by financial year and they expect to investment peoperties held by financial year and they expect to investment peoperties held by make further progress during and Co. has revealed a surplus of 1977.

A final dividend of 3.075p (2.725p) net per 25p share weather conditions, the North pany's total funds show a slight decrease from £10.17m. down to decrease from £10.17m. down to feasionally well in the current progress of the per 25p share weather conditions, the North pany's total funds show a slight decrease from £10.17m. down to feasionally well in the current progress of the per 25p share weather conditions, the North pany's total funds show a slight decrease from £10.17m. down to feasional revaluation of financial year and they expect to investment peoperties held by financial year and they expect to investment peopers Gough Cooper and co. has revealed a surplus of 1977.

A final dividend of 3.075p (2.725p) net per 25p share makers, Customagic Manufactur. say they expect progress to be maintaind in the final quarter Manchester-based stretch cover makers, Customagic Manufacturbing Company, reports a drop from £134,000 to £13,000 in the pre-tax profit for the six months ended October 31, 1976.

Sir Cecil Burney, chairman, explains that the results have been adversely affected by the complete reorganisation of the relail trading activities of the group, which should be completed during the second half of the year.

American market remains good, pany's total funds show a slight. The European market continues decrease from £10.17m. down to to £9.55m at the year end. September 30, 1978.

Mr. John Boardman, chairman, says that rental income, which increased hy about 40 per cent unwise, they add, to make any to £0.46m, during the year, to gether with other lettings being negotiated, enable the directors to strength and shillity to meet look; forward confidently to a further increase in income from the property company.

As reported earlier, the results

_		Kille	moon
ıe		1267-77	1975
		Quit	20
_	Sales	42,765	36.13
n-	Doerating profit	5.984	3.7
al	Interest	7.36	5
m	Pre-tax profit	5.200	5.2
	Tax	2,691	2.7
	Net profit	2.417	2.4
æ	Extra-ord, items debit	297	- 01
٠,	Atributable	2,120	2.7
îŧ	Dividendst		- 5
	Retained .		2.70 3.70 2.70
ρf	* Credit. * Interim	nivadend	paid 0
·e	Japuary 4, 1977.		

contracting subsidiary and the Board has bigh hopes that this will contribute towards future Meating, Bromley, March 14 at

Orme Devs. downturn halfway

PRE-TAX profit of residential builders and developers Orme Developments fell by £248,246 to £557,466 for the half year to October 31, 1976 Turnover was slighly up at £5.88m. against There is an extraordinary debit October 31, 1976. Turnover was of £297,000 (£242,000 credit) for slighly up at £5.88m. against the nine months comprises mainly £5.77m. of adjustments in the value of net assets and borrowings overseas due to fluctuations in exchange rates.

Language of the value of slightly up at £5.88m. against the nine months comprises mainly £5.77m. The language of the slightly up at £5.88m. against £5.77m. The language of the slightly up at £5.88m. against £5.78m. again

both to the effect of exchange rate movements and the increased volume of husiness.

Group profits at the operations level were 153m, abrillion for tax and minorities and increase the contract of the providing for tax and minorities and increase the contract of the providing for tax and minorities and increase the contract of the providing for tax and minorities and increase the contract of the providing for tax and minorities and increase the contract of the providing for tax and minorities and the providing for tax and tax and the providing for tax and tax and tax and the providing for tax and tax

where there Developments in the second half of last year, profits have declined. Although the number of housing relawing the number of housing the post of housing the number of housing the number of housing the post of housing the post of housing the post of housing the number of housing the post of housing the housing the housing the housing the housing the post of housing the hou

Increase for Adams & Gibbon

MOTOR distributor, Adams and Gibbon, achieved a pre-tax profit forcease of £9,220 to £652,524 for the year ended November 30, 1976. Profit at balfway was held by financial year and they expect to employed and others in non-pen-

Bogod-Pelepah

name endident of the company are negotiated, enable the directors to look forward confidently to a so, 1976 endident of the company.

It is not to the property company.

As reported earlier, the results success in Income from the property company.

As reported earlier, the results for the year showed a reduced pretain profit 5885288 profit of 1885288 p

Results due next week

Affied Insulviors Anglo-tojeroamodal lovestment Trust

Tarisfords
T. F. and J. H. Braime (Heldings)
Frish Enkalon
Breadstone Investment Trust
Carliel Investment Trust

FINAL DIVIDENDS

New York and Garmore II
New York and Garmore II
Provided Financial Group
Hearden Smith Line
Hotaflez (Great Britain)
St. Andrew Trant
Ardre Silenthise
Transide Investment Trant
Vosper Thornicial

Daries Barnes

Last year Ini. Finat 0.5 4.525 6.145 5.54 1.0 6.949 1.527 7.51 4.573 \$.0 1.454 1 5. 2.547 1 7 N.H 1.52 1.18 1.52 1.18 1.53 8.9 0.534 8.75 2.554 1.44 1.1171() 8.512 8.555 0.421 8.556 8.7 2.0551) 1.8 2.0551) 1.8

1.13 0.521 0.523

1.513 1.623 8.423 1.25 9.623

Results que next week

Australian dollar and the and accounting treatments of them who despends on what street spills his contribution stocks; and the rest to an accounting treatments of them who despends on what street spills his contribution stocks; and the rest to an accounting treatments of them who despends on what street spills his contribution stocks; and the rest to an accounting treatment of them who despends on what street spills his contribution stocks; and the rest to the rest of the rest of the street of the whole spills. The major it is change as a whole, throwers are such as a whole, throwers are such as a whole throwers are such as a whole throwers as a whole throwers are such as a whole throwers as a whole throwers are such as a whole throwers as a whole throwers are such as a whole throwers are such throwers as a whole throwers are such as a such as

12) For 62 weeks, (b) Second Interin 2,385p interim already paid, (c) Tahr

Pividend (p)*
Last year This year
Ini. Final Int
6.6571 6.621 6.438
- 0.4 - 2.587 --Waterford Glass
West Coast and Texas Regional Inv. Tst. Tuesday
Westwood Dawes and Co. Wednesd INTERIM DIVIDENDS J. and W. Renderson (Holdings)
Jentice: (Boldings)
Vergeand
Stalla Bros.
Testured Jersey
Thannes Plywood Manufacturera
Tor Investment Trust INTERIM FIGURES ONLY
Rolfon Texine Mill Wednesday
HOC International Wednesday of Medice May of Medice Medic

Midland Drayton High Yield launch

The Midland Bank Group Unit vides high initial cover with pros

LAWSON RAW MATERIALS

comment

The minimum investment is £200 and the fund's aim is long-term

Trust managers is offering pects of growth in the later years investors this week end its latest at a lower rate of premium than investors this week-end its latest at a lower rate of premium than product the Midland Drayton straight non-profit. Its aim is to High Yleid Unit Trast. As its enable investors to perovide funds name implies this fund aims et thet are free of Capital Transfer peroviding high and increasing Tax, by using the annual exemplincome by investing in e wide tions. spread of high-yielding equities • Comment which beve good prospects for spread of high-yielding equities which beve good prospects for maintaining or increasing their With the approach of the end of dividends. The initial estimated the current financial year, invesyield of the fund is 9.2 per cent. tors should be checking that they gross and the minimum investment is £200. The charges are exemptions under the Capital Transfer Tax provisions, because (plus VAT) renewal. Accumulation units are available and there is e share exchange scheme.

comment

slighly up at £5.88m. against £5.77m.

Total profit for last year was £1.498,526 (after a £204,036 write down of land affected hy adverse planning decision).

The directors state that contracts on 1.078 units have been exchanged to date, compared with \$36 units up to the same period last year. They have taken the opportunity of selectively adding to the company's land holdings in the belief that there will be a shortage of land available for development, an improvement in huilding accieties liquidity and also an npturn in both prices and volume of house sales.

Earnings per 10p share are shown to be 1.51p (1.81p) and an unchanged interim dividend of 1.1p is amounced. Last year's

M. & G. SHARE

LONDON LIFE

CAPITAL

The Income offered by tha Arbuthnot High Income Fund is attractive and the capital perdrawing investor's attention this week-end to its Capital Safeguard Essentially the fund is run to an Scheme. This is a "bonus reportunist fashion and the manabining a with profits, whole life ning down the preference sector contract with a decreasing temporary assurance plan which pro-

M. & G. pension plan SUPPLIS

E286.000 against £311,000.

The directors state that all of the group's sectors baye started as properties held by the group's sectors baye started designed to enable the self. Rothschild Asset Management appropriate held by the current designed to enable the self. Rothschild Asset Management appropriate held by the current designed to enable the self. Rothschild Asset Management appropriate held by the current designed to enable the self. Rothschild Asset Management appropriate held by the current designed to enable the self. employed and others in non-pensionable employment to make their own pension provision. The plan in its new form offers the investor, two choices of funds. He can select the unit-linked fund where the underlying portfolio is invested in equities or the Guar-wieed fund under which the ultimate amount of pension pay-

comment

ultimate amount of pension payable is fixed in relation to the amount of premium paid. These are single premium contracts, minimum outlay £100.

Comment

The Gresham Life Gilt Bond is another addition to the new growing array of similar honds and the investment management is by Rothschild says that rental income, which increased hy about 40 per cent. In El-86m, during the year, together with other lettings being negotiated, enable the directors to look forward confidently to a look forward confidently filed to the now grow-ing array of similar honds and the minimum outlay £100.

These £10,000

In the six months to September look forward confidently filed to the now grow-ing array of similar honds and the minimum outlay £100.

These £10,000

In the six months to September look forward confidently filed to the now grow-ing array of similar honds and the minimum outlay £100.

These £10,000

In the six months to September look forward confidently filed to the now grow-ing array of similar honds and the minimum outlay £100.

These £10,000

In the six months to September look forward confidently forward forward forward filed to the now grow-ing array of similar honds and the minimum

Schoolshat and Harmutty, is proposing a rights issue to raise in rights issue to raise in the same in rights issue to raise in the trace companies and of the provident that the company will be unable to get a Stock Exchange listing.

The issue is of 294,277 Ordinary fit shares at par on the hasis of one-for-one. Proceeds will be unitlessed to repay the funds borrowed by Stewart Holl in order to finance the cash alternative under the scheme of arrangement by which the three companies all opted for shares in Stewart Holl, the approval has been received for capital would have been 258,000. Jokai Tea, which proceeds will be unit the cash elternative under the stareholder is British India.

As Jokai Tea aiready holds 55.2 per cent. of Sievarn, and of investments grave a poly of a listing not later than plan costing about film.

The Land's End tin producer, devices a fill conductive with the sais of the provident specific from the fill samuel, Provident's financial, which places a total while places a total while places a total while decision the time surprised by the decision through the mass of the cash elternative under the scheme of arrangement by many the times that the stareholder is made to the interim dividend, while the same than 1875.000. In 1875.00 in

BIDS AND DEALS

Dowty offers £5.8m for Ultra

of 109p per Dowty share values to members of his family each Ultra at 145 p. The Ultra TCK reported a loss shares closed 58p np at 143p. £344,000 for the six months. The announcement that Dowty June 30, 1376, but, although shares closed 58p np at 143p.

The announcement that Dowty was the bidder came after some speculation in Ultra's shares in the past few days. The shares in orders could bring a return closed 10p up on Thursday at 55p after reeching a high of 95p. The Stock Exchange confirmed last pight that it will be helding routine discussions with the jobbers concerned to establish the reason for the price rise, and a formal investigation may follow.

Dowty will also be bidding for the Ultra 7; per cent. Convertible Loan Stock.

Althoung informal discussions between the two companies have been going on for a few weeks the Ultra Board will not be react in until after a meeting scheduled for 9.30 on Tuesday.

But Mr. Edwin Birch, Ultra's managing director, said he would not be surprised if other possible bidders were soon to emerge.

Explaining the logic for the bid. Dowty said that most of its companies are involved in control technology by hydraulic means not only for aircraft engines and calling meetings of debet air frame systems, but also for holders, BRPF has modified. premiums under a life contract paid free of CTT. The London Life Capital Safeguard Scheme offers investors the opportunity to do this and the company has a good bonus record on with-profit business.

The Lawson Raw Materials and General unit trust is on offer this week from Lawson Securities. and the rund a still is long-term capital growth from a wide range of commodity shares, coupled with an above-average income. The mitial Investors last March have seen tha price of their incoma units rise by 20 per cent. not only for aircraft engines and calling meetings of debet of air frame systems, but also for holders, BRPF has modified coal mining, face controls and terms of its second offer other specialised machines for a essential difference is that the recent rapid progress of development of electronic micro process have to be deducted at part of start of the process have to be deducted at part of start of the process of start of starting a complication of starting of starting as the process.

gies. It would also provide of Preference stock of Stand Dowty with a fourth main business is 67p cash. activity. At present it says that about 40 per cent of turnover, a wholly owned subsidiary of which amounted to £122m. in 1976, British Railways Board, is represented by aviation products, another 40 per cent by mining products, with the remaining 20 per cent accounted for by industrial hydraulics.

Ultra had a turnover in excess of £11m. in the year to April 1976, with pre-tax profits of ded offer on behalf of limit 5003.320.

Ultra's merchant bankers are the Ordinary capital of Ri Hill Samuel and Dowty is being of Sheffield (Holdings) have advised by Hambcos.

man of TCK Group, has reduced offer will remain open. A his shareholding in the past two Imperial intends in due weeks to 140,000 sharea or 17; to acquire compulsorily any per cent, of the equity. This is standing Ordinary shares.

THE MYSTERY bidder for Utira less than half the level shown. Electronic Holdings has emerged Juna 1, 1976. as the Dowiy Gronp, with an offer The sales have been made which values Ultra at £5.5m. reduce Mr. Rowlinson's person terms are four Dowly shares for loans by which part of the sales have basis of yesterday's closing price part of the sales have been all of 100n per Dowly share values to members of the familiary of the sales have been all of 100n per Dowly share values to members of the familiary that the sales have been all of 100n per Dowly share values to members of the familiary that the sales have been all of 100n per Dowly share values to members of the familiary that the sales have been made to the sales have

ment of electronic micro process have to be deducted at parts or six enabling a combination of stead of at offer value. This hydraulics and electronics to in- the price for each ordinary ecrease efficiency of control systems."

130p for the original offer Dowty says that the long-term 137p as estimated by Sings future of both groups will be before the modification to considerably enhanced by bring terms was made, ing together the two technologies. It would also provide of Preference stock of Sings.

TCK SHARES SOLD 1,565,000 purchased by Indirection 1,565,000 purchased by Indirection

WCB still trying to fight off Guinness

MR. RICHARD BENEY, chairman and certain product lines and of White Child and Beney, is convide a more marketable seriting the latter now controlling more than 52 ner cent, of the company.

He still considers that the 65p line with the offer with CH and Changed at 27p. offer price is ridiculously low, and changed at 27p.
promises a profits forecast which
will show that Guinness will need
to pay a much higher sum to said yesterday that talks have
achieve total control.

C. H. INDUSTRIALS

ON MERGER BREAKDOWN The automotive accessories group, C.H. Industrials, has sent

ont the formal documents for its opposed £1.2m. hid for Beaver Group.

Mr. Hearley, chairman of CHI, says that no adequate reasons have been given for the breaking off of merger talks on January 21, initiated, Mr. Hearley claims.

achieve total control.

Mr. Beney pins his bopes on a reference to the Monopolies. Commission, and in this event says that Guinness may decida to sell its WCB stake and drop the whole matter.

He advises holders that they have nothing to lose by holding their shares at this stage and much to win, and says it is his Board'a opinion that, should independence be regained or normal trading to the shares recommence, they will be worth at least the 65p Guinness are offering.

Soling on with CHI for at it months and had been broken once before. He added that the saw no commercial gains in the commercial ga

FAGS ADVICE The Board of Antofas (Chili) and Bolivia Railway be writing to stock week conceroing the offers in runction with LET investor.

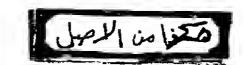
Pending receipt of that stockholders are recommended to take any action of the INTERE

CORN EXCHANGE In yesterday's Item of Corn Exchange Company incorrectly stated that Br 21, initiated, Mr. Heariey claims, hy the current chairman of Corn Exchange Company is Beaver, Mr. H. E. Barnes, in Octo-her 1976, or the retirement of Mr. Investments had honght if F. W. Merz, the then chairman, ahares in the company in Mr. Heariey explains that a Mr. Brierley chairman merger would create a spread of Brierley Investments, has husiness operations and markets, entered into discussions are made attailed customer links acquire this stake. exploit established customer links acquire this stake.

Check trading battle for Monopolies

Provident Financial's con dent would effectively ellatested takeover bid for rival the only other substantial tested takeover bid for rival the only other substantial check trading group Cattle's trading group in the UK. Holdings has heen referred to tha Mooopolies Commission. The latest bid from Provident of the cattle's, tha wo groups in Cattle's, the wo groups in Cattl of the Commission's report in cent of the votes in the confive months' time. five months' time. Indications last night from to fend off the Provident III Samuel, Provident's Enancial which places a total value. Hill Samuel, Provident's financial

ه كذا من الرصل



SUMMARY OF THE WEEK'S COMPANY NEWS

100*5 100 171*4 201

1645

200° à

67; 75.9

2645

434

25† 30* 425*

Bamfords: One-for-two at 30p each.

\$US1.35* 102

Value of bid per Market before of bid shares prices bid (fm's)**

41 16½

136

18

0.1

Prices in pence unices otherwise Indica

142

20(

t80 180

24

26 26 404

24

60 115

22 24 372

n.9 16.6

Bidder

Samstar
Stewart Hull
York Trust
Sketchley
A. Guluoess
Moore Corpu.
Harrisons Malay

sian Estates

Guinness Peat British Electric Traction Generale Occidentale

Romat Tea Dec Van Der Grinten Harrisons Malay sian Estates

Angle-Amer. Bamilborne Imperial Knife Schlumberger

Bolraen —
Assoc. Engrg. —
Brit. Rall Pension
Fund
Assoc. Leisnre —
Grantl. Whittey —

Argo Grp. SA 4:3

tenhouse looks to Offen S. for expansion

naual meeting.

out in any way intend- some £280,000. deprecale the prospects elsewhere in the world. it is generally accepted U.S. is the fastest grownomy and we remain that expansion primarily S is the right policy." yd was referring to the c., a move which now keed Shaw Osler's U.S.

teed Shaw Osler's U.S.

It company Reed Shaw below that the proposition of the proposed merger between Ashdown Investment and bunford & Elliott East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Investment has been dropped because of events in the East Aslatic Rubber Plantitiens, one-third owned hy Sime Galaway Secs. 'A' Golden Hope Investment has been dropped because of events in the East Aslatic Rubber Plantitiens, one-third owned hy Sime Graff Diamonds Harmority Tea Investment and Westpool Investment has been dropped because of events in the East Aslatic Rubber Plantitiens, one-third owned hy Sime Graff Diamonds Harmority Tea Investment has been dropped because of events in the East Aslatic Rubber Plantitiens, one-third owned hy Sime Graff Diamonds Harmority Tea Investment has been dropped because of events in the East Aslatic Rubber Plantitiens, one-third owned hy Sime Graff Diamonds Harmority Tea and the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in due to the Board of Batu will be advising shareholders in the Board of Batu will be advising shareholders in the Board of Batu will be advising shareholders in

nhouse industries, and
1 the outstanding success
ghts issue.
1 of Reed Shaw Dater for
1 quarter were most
1 ing. and all important who are directors of Collars.

Pharmaceutical products manufecturer willows Francis based of the first quarter, one relatively insignification, profits were also budget. There was every followed its forecast of progress of the current year with a rise interioration in the UK.

that the results for the pre-tax profit of £52,795 to that the results for the pre-tax profit of £52,795 to that the results for the pre-tax profit of £52,795 to that the results for the pre-tax profit of £52,795 to t

HGHTEST prospects for General Investments, has been broking expansion in put into votuntary liquidation. ediate future are in the The assets consist almost ediate future are in the The assets consist almost sted Mr. Gavin Boyd, entirely of cash. After payment of Stenhouse Holdings of all liabilities, Eishopsgate's nough meeting bolding is expected to realise

> **Debenture** control of Standard Trust has an and its financial advisers, Schroder Wagg. The new oner amounts of 137p a share according to Standard's calculations, which falls Bucknall Trust short of its own assessment of net asset value of 162p at the end Central Line Secs. Dejoo Tea Doolnhat Tea Corporation

Growth for

a total of \$39m. and lifted pre-tax profits by 33 per cent to

*All cash offer. † Cash atternative. ‡ Partial bid. § For capital

s3.2m.

*All cash offer. † Cash atternative. ‡ Partial bid. § For capital

not already held, § Combined market capitalisation. § Date on which

scheme is expected to become operative. ** Based on 17/2/77.

The state of the cash offer is a superior of the cash offer. † Cash atternative. † Partial bid. § For capital

and lifted pre-tax profits by 33 per cent to

*All cash offer. † Cash atternative. † Partial bid. § For capital

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and a superior of the cash offer. † Cash atternative. † Partial bid. § For capital

and a superior of the cash offer. † Cash off

CA clips £12 $\frac{1}{2}$ m. off te & Lyle profit

nd Lyle's pre-tax profit Debenture stock, 1977-82, at par 1. for the year ended on May 20. The amount at present 1. 30, 1976, would have ontstanding is £192,147. ducd to £40m, if the had been prepared nn noposed current cost
or basis, the company
in its annual report
ijustment consists of a ocks adjustment and an il £10m for depreciation ned fixed assets. This include any amounts for

and Garton

earnings up

Profit advance tor Assam Investments

With the expectation of much ported profit for 1975-76 improved results for 1976 Assam is now personnel director. 1 with £47.5m. for the threstments hopes, to pay a year. Commenting on similarity increased dividend.

foreseen.

Comprising 17.34m.

In respect of ships and (fill/17m) for other nrolling bard the balance of the total 1. (£10.6m.) represents the directed bas ben submitted to the BRITISH STEAM SPECIALTIES over as the chief of the Bank's affected bas ben submitted to the BRITISH STEAM SPECIALTIES over as the chief of the Bank's defice in the UK and Vest German of the Council's parts chairman of the Council's parts chairman of the Council's parts and service managers' council.

Mr. Geoffrey W. Bone, managers and service managers' council.

Referring to the Indianisation in Ransomes Smis and Jefferies, an initial valuation scheme in the security director of the BANK DF PAKISTAN, has taken affected bas ben submitted to the BRITISH STEAM SPECIALTIES over as the chief of the Bank's difference in the UK and Vest German of the Council's parts chairman of the Council's parts and service managers' council.

Referring to the Indianisation in Ransomes Smis and Jefferies, an on-the vice-president, NATIONAL as taken approved the director of the BRITISH STEAM SPECIALTIES over as the chief of the Bank's director and deputy chairman of the Council's parts.

APPOINTMENTS

of their outcome.

substantial private company.

Take-over bids and mergers

After a fierce take-over battle lasting almost a month, Racal

Electronics claims to have control of more than 50 per cent. of Aluminium Corpu.

the shares, of Milgo Electronics, the U.S. data communications Antofagasta Riwy. group. Racal bas been in competition with Applied Digital Data Batu Malang Systems, another U.S. computer peripheral equipment manufac. Rubber Plants

A new attempt by the British Rail Pension Funds to acquire British Borneo

The proposed merger between Ashdown Investment and Dunford & Elliott

cern, has asked for the suspension of its share quotation pending Lon Elect. & details of an acquisition of Fnrward Technology Industries, a Gen. Tst. Lovell Shipping

Diffice Cleaning Services, which already owns 2.500 Collars Maidenbead thrs. Preference shares, has made an agreed 60p cash bid for the Majuli Tea remainder. OCS also owns 92.8 per cent. of Collars' Ordinary, Ozalid the ballence being held by 36.8 per cent.

radiator and engineering group Penrad, suffered a setback when

the company announced that although bid talks had been taking Rights ISSUE

control of Standard Trust has been rejected by the latter's Board Petroleum

Senior Alfred Preedy post for H. Bowdler Mr. H. N. Bowdler has been appointed deputy chairman of ALEX. ALFRED PIREDY AND SONS, Mr. G. J. Summer becomes company accountant and Mr. J. W. Painer is now personnel director. The following bave appointed members of appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Down, in Dougland Dowson, branch appointed members of Red Dowson, branch appointed the main branch in the proportion of Red Share and Dobson Confectionery Division of Clea-Geigy Inc. in Massachusetts, and additives division of Clea-Geigy Inc. in Massachusetts, and will all componies in the appointed chairman of Share and Faber inc. in Massachusetts, and will all componies in the appointed chairman of Share and Faber inc. in Massachusetts, and will additive division of Clea-Geigy Inc. in Massachusetts, and will prepare to subsidiary of Scars Holdings, following the retirement of Mr. John S. Young as an executive chairman of Saber Music Confector of Mr. John S. Young as an executive chairman of Saber Music Confector of Saber and Faber of Red Share and Dobson Into two main provided the main tranch in the proportion of Red Share and Dobson Confectionery Division of Clea-Geigy Inc. in Massachusetts and will prevent the provided the main that the group including faber and Faber of Red Share and Dobson Confectionery Division of Clea-Geigy Inc. in Massachusetts and Saber and Saber

The in a lengthy prestatement the chairman
i Lyle reported that even
were lower at £2.15m. compared
were lower at £2.15m. compared
were lower at £2.15m. compared
in the finance charges
were lower at £2.15m. compared
one time had beed
and he now anticipated
and he David Dawson, branch
appointed
and he David Dawson, branch
appointed members
and he David Dawson, bra

VOKES

been approved the directors can been approved the directors can not say what effect it will have not say what effect it will

PRELIMINARY RESULTS

•	Bidder	date			Pre-lax	neokt	Far	nings*	Divi	dends*
1	ed. Brit. Alumia	m	Company	Year to		3001		are Ip)		
	Deltie Trust LFT Invs. LYC Securit Berhad CH Industri Holias Grout Carkon fod: Cons. Gold Fields Greaham Ho Estate Bremar Lonran Stewart Hol Siewarl Hoi Lunrhn Last Asialic Company Linfood Harrisons M sian Estate Sandstar Stewart Hol	25 3 ties 3, 11 3 ap 21 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	Aaronson Bros, Albright & Wilson Arden & Cobden W. W. Ball Bath & Portland Beaumont Props, W. Canning Carrington Vivelle Cornell Dresses Evode Holdings Harris Lebus D. Macpherson Manchester Ship MK Refrigeration H. Mnrris Newbold & Rurion Nottingham Mnfg. Simons Robt R. Stockis Thermal Syndicate Wn. Wbittingham	Dec. 25 Sept. 30 Oct. 31 Sept. 30 Dec. 31 Dec. 31 Sept. 25 Oct. 2 Dec. 31 Oct. 30 Oct. 31 Dec. 31 Oct. 31 Oct. 30 Oct. 31 Oct.	31,639 76 76 3,253 786 1,244 12,008 28 1,450 6t 2,756 3,070 2,012 2,162 303 11,266	(1251 (1,208) (309)† (1,556) (1,557) (1,359) (1,155) (1,157) (1,024)	9.1 ā2.2 t8.7 34.t 4.6 9.8 L. 1ā.1 29.7 t0.2	17.5) 19.11 (1.7) 16.21 (14.2) 11.5) 14.31 11.61 11.7) 15.7) 15.7) 19.8) (44.1) (44.1) (44.1) (5.7) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2)	1.765 4.129 2.78 1.648 2.888 3.15t 3.15t 3.15t 1.854 0.3 1.93 1.36 13.934 1.36 13.934 1.503 2.904 5.0 6.85 6.0 0.425	(1.605 13.754 (2.53) 41.49615; (2.865) 12.871 11.713 11.121 12.445 (12.668) (12.668) (12.671) (12.681 (12.641 (1.6231 (1.6231) (1.6231 (1.6231) (1.6231)

INTERIM STATEMENTS

Company	Half-year to	Pre-t proi t_1000	īt	divide	tim ends* are (p)
Ariel lods.	Sept. 30	.727	(2721	0.75	10.473
11. J. Baldwin	(lct. 31	179	1531		1-1
Beyer Peacock	Oct. 3	195	(31)	Nit	LNDI
Brasway	Oct. 31	44L	11431L	0,5	11.0)
Cettic tlaven	Sept 30	45	1261		(I
David Dixoo	Oct. 2	93	t 121 1	0.87.7	10.8751
Garlord-Lilley	Scpt 30	1::5	11161	N.173	(0.175)
Grimsbawe Hidgs.	(lct. 3)	7≰	IIIL		1—1
John Haggas	Dec. 31	1.487	(1,2021	1.0	ì1.0)
John James	Sept. 30	885	t7571	1.056	(6.79.0)
Nolton	Oct. 31	6.5L	1631	0.27	(0.27)
B. Suoley threst.	Sept. 30	385	11.2621L	1.654	t 1.654 t
Press Tools	UCL 31	T'4	(541	0.575	(0.57.5)
Ramar Textiles	Oct. 31	135	1741	-	t—t
Joseph Stock	Sept. 30	2 65±	(251)	1.0	11.01
O. C. Summers	June 30	415L	11451	Nil	(1.51
UDT	Dec. 3t	5,500	15001		i —)
Joseph Webb	Sept. 30	288	(1901	0.263	(0.2633
5. W. Wood	Sept. 30	158	12251	1.508	11.50%
Figures in	parenthese	s are lor	correspond	ling peri	

Dividends shown net except where otherwise stated, * Adjusted for any intervening scrip issue. † For 53 weeks, † Trading profit. § Net. LLoss.

Offers for sale, placings and introductions

Redeentable Cumulative Preference £t shares.

Helene of London: Issue £575,000 new 12 per cent. Convertible

Time Incorporated: Quotation of common slock,

Sir Monty Finniston

A. R. Stenhouse Reel Shaw and Partners, be has resigned from as chalrman of Faber and Faber the Board of STENHOUSE HOLD publishers], the holding company by Mr. Tom Faber; as chalrappointed industrial promotion operational executive duties. Mr. Jack Moon has also become an executive vice-president of Reed Shaw Osler.

Mr. Michael Jones has been appointed a director of COOPER GAY [HOLDINGS].

March 31. He will be succeeded Faber Music from April t.

as chalrman of Faber and Faber Lid. by officer for the WEST BIDLANDS for the Charles Muntelib: and as COUNTY. COUNCIL. This new chalrman of Faber Music, by post has been created to operate Mr. Donald Mitchell. Mr. Matthew the industrial information service Evaus, managing director of which the Council has set up to Faber and Faber Lid. and now encourage industrial and commerchief executive, will have addicing investment and growth in tional responsibilities in connectific County.

CENT ISSUES LIBERTY LIFE BONDS

EQUITIES

5	Intest Stemuse.	1970 High	Low	Stock	A STATE	+ 01	Pir.P.or	Times	Yield	Helk
` .	=======================================	9 6112 875 £28 £3378	475 £273a	Amaigameted Stores. Harrisons Malay E. 10p Rolinco Warrants. Timeline.Shs.rd Consk Utd Technologies US\$5	475 2275	-32	\$1.16 QSI.20		2.6	<u>=</u>

FIXED INTEREST STOCKS

•	Iteat Billar.	197	6/77	Stock	Uselug Prire &	+_04
١.	180	Righ	Low	DED	Ř	
	18/2 	£105 9878 9878 9978 101 4	991g 991g 991g 1001g	Adams Foods 167 Conv. 1981-85	9978 9978 9978	
:	19/t 28/1	1011 1024 3323 802 884 124	10014 3014 p 10719 9614	Agrie, Mort, 1412 Sds. 1879. Agrie, Mort, 1412 Sds. 1880. Agric, Mort, 1412 Sds. 1880. Availgamited Stores 612 Lum. Pref. Danford & Elliott 102 Conv. Red. Pref Pref. 1982 Red. Pref. 1982. F.F. 7, 142 Lu. 1983.	1025 3219 p 190 \$7	+5
j:	1/4 1/12 7/1 7/1	14/8 82 98/9 \$101 110	1334 70 9414 \$100	Mid Kent Water 9g Red. Pref. 1982 Newman Inda 10g Cum. Pref. Tendring Hundred Wworks 9g Red. Pr. 1981 Williamsk Glyn'esk. Prest Ricclap Notes 1984 Willia Faber 7g Cum. Pref.	143 ₂ 82 981 ₂ 5131	

"RIGHTS" OFFERS

	Renung.	1976	777	Stock .	Prices	+ or
	1 2	Bigh	Low		Dag.	<u> </u>
1	15/3 29/8 3/12 18/1 9/8 	212	305 125 1 183 10 6	ANZ Broken Hill Props Ether Ind'i Elandreini National Bank of Australiais Websters Publications Websters Alining Western Mining	34 480 128 1pm 205 18 6pm 131	+1 +6

tation dote assaily that day for dealing free or stame duty. a Placine falls. b Figures based as prospectus estimate. d Dividend rate had of a part capital, cover based so dividend on full capital. part penders are prospectus or full capital. part penders for the period of the period part of the p

INCHCAPE & CO. LIMITED

e Extraordinary General Meeting held yesterday the tilons to increase the share capital of the Company and thorise the Directors to give effect to the proposed ' lisation issue were passed.

been found possible to bring forward the posting date e renounceable certificates for the new Ordinary Shares d under the capitalisation issue and, in order that its may start in the new shares as soon as possible, the oceable certificates will now he posted on 25th February. Subject to listing, it is therefore expected that dealings tart nn Monday, 28th February, 1977, rather than on 13, 14th March, 1977, as previously announced.

yield to basic

o rate taxpayers

ALSO SUITABLE FOR HIGHER RATE TAXPAYERS. OTHER TERMS AVAILABLE.

Details and applications from: Liberty Uts Assurance Company Ltd., Kingmaker House, Station Road, New Barnet, Harts, ENS 1PH. Telephons: 01-440 8111

BRUNNER INVESTMENT TRUST LIMITED

The following is the statement of the Chnirmon.

Mr. T. B. H. Brunner, circulated with the Report and Accounts for the year ended 30th November, 1976.

Stockholders will note from the Annual Report that in the year under review the Trust's gross income increased by 11.3% to £879,386 and ner income (i.e. after deducting administrative to 6879,386 and ner income (i.e. after deducting administrative expenses, interest payments, taxation and payment of the dividend on the Preference Stock) increased by 12.5% to 6487,508. Accordingly, your Board was able to declare a higher interim dividend of 1.30p per unit and now recommend payment of a higher final dividend of 1.65p par unit resulting in a total distribution for the year of 2.95p per unit (2.60p in 1975). This represents the seventh consecutive increase in the Trust's distribution since 1969. In a year which saw the Financial Times Actuaries All Share Index fall by 15.3% the net asset value of the Trust's ordinary stock declined by only asset value of the Trust's ordinary stock declined by only 3.9% to 87p per unit, a discrepancy explained by the superier performance of nur overseas investments.

As I foreshadowed a year ago, the further revenue improvement has had in be striven for. The worldwide recession, from which most industrialised countries seemed to be emerging in mld-1976, faltered at least temporarily. Within the United Kingdom the menace of inflation has yet to be overcome, and the real earnings and confidence of private industry remain impaired. Against this background your Board will continue to pursue steady growth of income and-since this is by design balanced fund-capital value also.

In this connection I should emphasise that it is ant your Board's present intention to alter the way in which the Trust's assets are financed, for example by arranging foreign currency loans or radically changing the geographical spread of investments. In the event of your Soard deciding to makesuch fundamental changes then, as soon as conveniently possible thereafter, strickholders will be advised of the changed situation

The current year has started encouragingly and-on the basis of our latest estimate-some further improvement in the Trust's earnings is foreseen. 1977 will see the first major benefit to the U.K. economy arising from very substantial investments made in North Sea nil production. "Provided that we manage our affairs prudently"—to quote from the recent White Paper nn the Government's expenditure plans-this development should assist towards a surplus in this country's balance of payments, a stronger pound sterling and a lower level of interest rates. I would hope that these factors will be reflected in a more bunyant economy from which the Trust should derive benefit.

The Annual General Meeting will be held on Friday, 18th March, 1977, at 11.45 a.m. at the Company's registered office, 20. Fenchurch Street, London, EC3P 3DB. Copies of the Full Annual Report are obtainable from the Secretary at that address.

Estimated current gross yield

ARBUTHNOT HIGH INCOME FUND

INCOME # GROWTH

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%) with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbuthnot Securities who review the portfolio regularly, in order to take maximum advantage of fast changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ultimately, the success of an investment, management team can only be judged on its record - the Financial Times had this to say about the Arbuthnot High Income Fund on 22nd January 1977: "This Fund has an excellent track record not only for the last year, but over the long term".

The price of units, and the income from tham, may gn down as well as up. Your investment should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 2% + VAT. Halt yearly distributions net of basic rate tax, are made on 15th Fabruary and 15th August for those registered on 31st December and 30th June respeclively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The daily price and yield appear in most leading newspapers. A commission of 12% will be paid to recognised agants. This offer is not open to residents of The Republic of Ireland. Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 48694) Members of the Unit Trust Association.

Fixed price offer until 5 pm February 25, 1977 at 33.9p per unit for income units and 43.0p per unit for accumulation units (or the daily prices if lower).

Tha Managers reserve the right in close this nifer should the value of units rise by more than 21%.

Directors

Sir Trever Dewson, BT. (Chairman),

A. Pickles, O.a.E., J.P.

A.R.C. Arbuthant, M. G. Barrett,

C. D. Lawton, F.C.A., M. P. Renton, J. Roy, A.C.C.A.,

Prof. R. Smith, B.A., M.Sc., Ph.D.

P. Ashley Miller, F.C.A.

To: Arbuthnot Securities Ltd., 37 Queen St., Lundon EC4R 1BY or phone; 1. We wish to invest the sum of £ (min, £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

If you wish to reinvest the income please tick this box for Accumulation Units. Manthly savings tick box for

Sherz exchange scheme tick box for details 1/We declara that I am/we are over 18 and not resident nutside the scheduled territories not em I/are we acquiring the above mentioned securities as the numinee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it

should be daleted and the form lodged through your Bank, Stockbroker, or Solicitor in the Signaturo(s)_ Joint applicants, all must sign. State Mr/Mrs/Miss nr Titles and Forenames.

ARBUTHNOT Established 1833

\$2.60 per £1-1045% (1021%)

Ford Motor Can.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Inflation jump depresses prices overseas share information with the last th

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Average again fell, by 2.49 10 climbed \$1\frac{2}{2} to \$34\frac{2}{2}.

Average again fell, by 2.49 10 climbed \$1\frac{2}{2} to \$34\frac{2}{2}.

Prices on the American Stock Exchange declined as the Amex Declines led advances by \$35 to 527 while turnover was down at 18.04m. (19.04m.) shares.

Brokers attributed salling in

index index is people 0.23 to 1122.

Brokers attributed selling in part to the U.S. Lahor Depart to the U.S. Lahor Depart

NEW YORK -DOWJONES

lad, div. yıeld %

STANDARDS AND POORS

Ind. P/E Ratio

Indostria: ... 940.24: 943.73 948.50 944.52 988.53 931.52 1014.75

HomeB'nds* 91.95 21.54 91.35 91.46 21.29 91.53 95.57

2010g voi 000's 1 18,940 19,940 23,450 21,820 19,230 20,910 Basis of index changed from July 1

7.56

A BEARISH news background for use with carbonated drinks and normal caution ahead of a three-day holiday weekend pushed stock prices moderately lower in the slowest trading of lower in the slowest trading of the year. The New York Stock Exchange will close on Monday in the Washington's Birthday in with higher earnings, picked up \$\frac{1}{2}\$ to \$\frac{3}{2}\$.

The Dow Jones Industrial Average again fell. by 2.49 10 \$\frac{4}{2}\$ to \$\frac{3}{2}\$ to \$\frac{3}{2}\$.

The Dow Jones Industrial Average again fell. by 2.49 10 \$\frac{4}{2}\$ to \$\frac{3}{2}\$.

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10.85

F.T. CROSSWORD PUZZLE No. 3,310

A prize of £3 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the enrelope, and addressed to the Financial Vines. 10. Cannon Street, London, EC4P 4BY. Winners oud solution will be given

7.64

Sincecompliano

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Indices

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Morgan J. P.
Motorola
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Overseas Ship Owens Corning Owens Illinois Pacific Gas

ektroniz.

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371a | 375a | 105a | 105a | 105a | 105a | 105a | 21 | 21 | 20 | 105a | 291a | 2

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Sharvier (FL20) 220 +4 18 1.8

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General Frods...
General Mills...
General Motors...
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Gen. Signal...
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RACING

BY DOMINIC WIGAN

Supreme Vista can shine in the rain

1.15—Miss Fanackapan 1.45—Drumbo 2.15—Handycuff 2.55—Baylord* 3.30—Supreme Vista**

4.30-Emharga the prevailing ground conditions in a 26-runner event at Haydock.

Backers might do heller in despite running on it the home

ting-out het, Emhargo seems to fit the bill in the closing event. the Bream Novices Hurdle. A winner at Carlisle ja November and Teesside in December, the Gordon Richards-traiaed gelding raa a shade disapaointedly last time out, finishing a long way hehind Emma J

Backers might do heller in despite running on ia the nome take an interest in Supreme Straight.

Vista, Valiant Charger's Golden
Miller Pattern Hurdle winaer, stiff two miles in testing conditions. Emhargo—a stablemate in will suit this strong bay by Baylord—can get back on the Supreme Sovereiga out of the winning trail with a clear-cut Skymaster more. Alta-Vista.

Earlier in the afternoon, t rated Coffee Boy.

ar Allia -			morala	. 194,25	→ 0.5 0
February 18 P	be cant		lberducro	. 118	+ 1
	121		Unior Foerica		.
Arland Ranco Lunea Ouesada		+ 1.50	Panalogue Paulou	. 243	+12
Ranco Blibao	593	- 15 - 16	Papeleras Reunidae	. 102	+ 3
Banco Atlantico (1.00).	393	- 4	Petroliber Petrolips	. 123	+ 1
Rango Central	344		Permitted	. 316	-11
Banesin (230)	528 343	+15	Sarrio Papalera	. 155	+ 1
Banen Exterior	343	- 5	Solare Solarbia	. 62	+ 1
Kauco General	472	_	2020048	. 198	_
	495	_	Telefonica	. 115	- 2
Banko Granada (1.440)		- 2	Torras Bosroch	. 172	+ 3
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	264	- 3	Sour Riv 1	Janeiro Si	
Эгиро Vilazques (4m).	23.0			Janeiro -	
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MOTES: (INCREASE)	DETERMS AT	acimio 4	filluminant I I		

MOTES: Overseas prices eachide a premions. Lettern dividends are after withholding tax.

***philod denome unless inherwise stated. ** Pres.000 denome unless otherwise stated. ** Fre.000 denome unless inherwise stated. ** Original denome unless otherwise stated. ** Price at time in suspension. ** From 50 denome unless otherwise stated. ** Price at time in suspension. ** From 50 denome unless otherwise stated. ** Price at time in aller scrip state. ** From 50 denome unless otherwise stated. ** Price at time in the state after scrip and/or rights table. ** From 50 denome unless des denome un deno stated. O Fig. 30 denom. onless success paid. Sprice at time of d Dividend after pending rights from the first of the first of the first only a Merger a 4800 red at Extragate and Extra time time time and a first only a Merger a 4800 red at Extragate.

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US. Gypsum...
US. Industries...
US. Steel...
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Philip Morris
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Intl. Tel. & Tel...
Invent
Iowa Beef......
IU International,
Jim Walter..... Pures Quaker Cate Rapid American GERMANY + Feb. 18 Amet. S 85.7 + 0.4 398 +2 226.5 - 1.0 154.8 + 0.1 120 5.7 +U.68 +1.02 491 +19 395 +9 2,310 805 +13 Alitable Priv..... WITH NOTTINGHAM, Lingfield shall be loterested to see if that and Chepstow all ahaadooed tough performer, Drumbo, who owing to waterlogging backers are left with only Newcastic. Here it will be interesting to with the interesting to see how Devent Fellow, the anterpost favourite for the Daily Express Triumph Hurdle, fares it at the Minnow Hurdle.

Deceot Fellow, at present a 7-1 favourite in most aatc-post hooks for cext month's Cheltecham race, must land to-day's prize in compatic style if be is to main-taia his position in the Triumph Hurdle market.

Despite his fluent victories at Chepstow and Haydock. Deceal Fellow looks hy no means a cast iron het uader 11 st 10 ib ia 11.5—Niss Fauackapan

NEWCASTLE

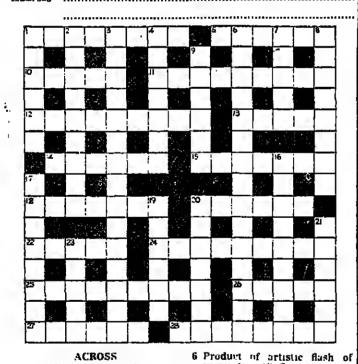
With alactic see if that to deap in the Horse and tough performer, Drumbo, who to the interesting to the Horse and Venture Prize to the performer. Drumbo tough performer, Drumbo, who to the Horse and Venture Prize to the Pick performer. The Horse is need of a "getling of the bill in the closing against the Pike performer. The Horse is need of a "getling of the bill in the closing against the Pike performer. The Horse is need of a "getling of the bill in the closing against the Pike performer. The Horse is need of a "getling of the bill in the closing against the performer. The Horse is need of a "getling of the bill in the closing against the Pike performer. The Horse is need of a "getling of the bill in the closing against the performer. The Horse pe +4.51 -0.62 U.C.S. 2,075
U.n. Min. (1/10th) 982
Vielle-Montague 3,000
Wagnuts Lite. 580

STOCKHOLM | Date |

1.5 AMSTERDAM

Holland Fund
Hoogovens/Fi20/*
H'reaDouglas Fill
H.C. Holland
S.L. M.(Pr. 100)
Ink. Holland
S.L. M.(Pr. 100)
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NetkindBk (

VIENNA.



1 Model reckaned to be given

same part always (8) 5 Port authority's getting mum to give bloud (b)

10 give bloud (B)
10 tireat opening for Charley in get married 151
11 Go near car to break up con12 for near car to break up con13 for near car to break up con-

ccit (9)

12 Getting mean during llight late in the day (7, 2)

The right late camp traveller to the south (8)

The right late camp traveller to the south (8) late in the day (1, 2) traveller to the south 181
13 River comes right iato camp 19 Amusement about nothing is

14 Cable for another washer (6t 15 Game dog has with sigapost 20 Undecided voter from Cork

18 Leave Heathrow shed (4, 3) 21 Note one Pole after another 20 Reckon it's in good shape (6t 22 Help Northern Ireland back 20 Doctor behind conscription another country (5)
24 Shares lots of moaey in hoard

(5, 4) 23 Hamici in the opea-air is finished (6, 3) 26 American writer I want In

re-read läi 27 Spin right round gallery 16) 28 Chief on point of acquiring cumning quality (8)

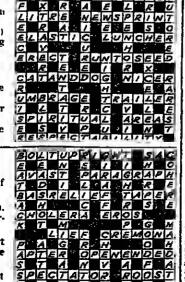
DOWN 1 Watch for the heart (6t 2 Frame-up that can cause strain in the kitchen (5, 4)

3 Order a chap to be a hetter man (10. 5) 4 Surprise but don't involve

everybody at oace (7) SOLUTION AND WINNERS OF PUZZLE No. 3,304 Following are the winners of

.last Saturday's prize puzzle: Mr. A. N. Calder, Park Farm, Great Easton, Market Har-borough, Leics. LEIfi 8DG. Mr. G. V. Carol. 18 Prospect Road, Southhorough, Tunbridge

Mr. A. E. Watren, 25 West Hill Avenue, Epsom, Surrey



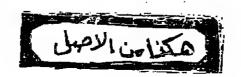
inspiration 19, 61

that self-starter in

8 Depending on chance of heer heigg given in a politician (8)

SOLUTION TO PUZZLE

No. 3.309



order for U.K. concrete latform may be on way

DPR for connects plat per cent of steel peckets were the way, Dr. Dick and 87 per cent of modules. Adam Special per cent of steel peckets were the way, Dr. Dick and 87 per cent of modules. Adam Special per cent

ightning 'bigger threat than

ISK of death from the a scientist of British Nuclear tional radiation would be ettrinuclear industry would hen that of being struck whose investment plens for its ling even if the industry whose investment plens for its lines its present size. Windscale factory have been the iting in Briain varies from 30 to focus of much anti-nuclear to militrems.

As claimed last night by activity.

The rick of being killed by nuclear waste from an industry operating at ten times the present scale was one in 10m.—five

larged nuclear industry'

England

North of

Self employed plan campaign for better deal

activity.

Dr. Watson Clelland, manager dpokesman on energy, said last of BNFL's reprocessing research and development programme, lic fears about Windscele should was speaking at e public meeting be kept in perspective. Objectivity was not helped by such words as "doom factory."

The risk of being killed by "nuclear waste from an industry laundry"—the choice of BBC's page and the present By James McDonald sent scale was one in 10m—five times less then the risk of being killed by lightning, he said,

A nuclear industry expanded countries unwilling to bendle tenfold would add 2.4 millrems spent nucleer fuel themselves, to en everage background of needed qualification, be told radiation of sbout 140 millrems Durham University Conservation a year. One-quarter of the addi- Association.

By James McDonaid

THE NATIONAL Federation of Self Employed — which claims of \$50,000 members — is to spend \$50,000 members wide speaking tour.

Lord Heoketh will outline the campaign at the federation's first

delegatea conference belog beld in Scarborough to-day and to-

OVERSEAS NEWS

Carter envoy meets **Greek leaders**

of the council in its fight to combet unemployment in the region hailed the snaouncement as a victory.

Lord Glenamars, chairman of the North of Englend Council, said he was "delighted that the Government has recognised the very grave problems facing the organisation of Petroleum northern region over the next two to three years. The increase is not as much as I would have wished but an increase in our grant of virtually 150 per cent, shelf of virtually 150 per cent, where its nevertheless extremely welcome to present circumdances."

OPEC meeting ends

VIENNA, Feb. 18.

VIENNA, Feb. 18.

VIENNA, Feb. 18.

VIENNA, Feb. 18.

The ECONOMIC Commission of OPEC oil ministers et their next to the parent—a comfort, no doubt, to GM.

This difference of opinions and 38.3 per cent, up on 1975's facure wished but an increase in our grant of virtually 150 per cent.

Is nevertheless extremely welcome to present circumdances."

The increase in our two-lier oil price, Mr. Hamid Zaheri, chief of the OPEC gested thet unless such proposals are made end approved by most traited on differentials and pro
Tokyo Countries.

Tokyo Countries are made an embarrasment of riches for the West German subsidiary. Sidnary.

The increase irom Opel was intention in the times said the matter that things from the West German subsidiary.

The increase is distributed that the gent the Adam Opel—known in Detroit motor industry circles as "the admitted that 1976 earnings money muchine" had a very satisfactory" and that disidustry sidnary.

The increase is the meeting of the open of the industry in the domestic market to the parent—a comfort, no doubt, to GM.

This difference of opinions and 38.3 per cent, along the industry in the concept money muchine "had a very satisfactory" and the dividend would be paid to the parent—a comfort, no doubt, to GM.

This difference of opinions and 38.3 per cent, along the industry in the domestic market to the parent and subsidiary.

This difference of opinions and 38.3 per cent, along the industry in the domestic ma He said the discussion concen- of the oil ministers, no decision trated on differentials and pro- on the two-tier oil price can be duction programmes, details of made before July, which will be submitted to the AP-DJ

Portuguese textile workers go slow, other unions may follow

THE AUSTRALIAN dollar was revalued 0.25 percentage points in terms of its trade weighted basket to-day, a Reserve Bank spokesman sald.

He said told reduces the net devaluation in terms of the hasket to 12.20 per cent from the original 17.5 per cept. effective on November 29.

INTERNATIONAL COMPANY NEWS

Some dismay at Adam Opel

to reduce coupon raies on prime last year. Japanese corporste honds. How * ever, the move comes in a re-sonse to the generally more vola- FOR THE FIRST time since May

Falling yields in the secondary market have been attributed largely to high corporate lavestment of idle funds, but strong foreign buying interest is also reported, especially by Asian and Arab investors. The Finaoce CREDITANSTALT Owing to an error in transmission, yesterday's report on Creditanstalt Bankverien related a projected figure of Scb.106bn. to profits. This should have read as assets.

AFTER A prolonged period since Ministry estimates that these the beginning of this year of totalled e preliminary \$260m, in gently casing yields on the Tokyo Jenuary against \$185m in Debond market, security houses are centher end \$293m, in November

MMODITIES/Review of the week

First Viking

modity Trusts

odity OFFER 38.3 BID 36.4×d

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Doogles Isle of Maa Tel: 0624 4682

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cate Commodit

P.O. Box 73 Helier, Jersey

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COMMODITY GAINS TAXED AS INCOME?

Under schedule 'D' of the Income and Corporation Taxes Act 1970 profits on commodity investments will be taxed as income and under some circumstances investment surcharge will be added. WE HAVE THE ANSWER If you are currently investing in Commodities or are seriously considering doing so, we can arrange that your portfolio is structured so that your profit is subject to U.K. CAPTIAL GAINS

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Gilmartin Finance Limited

INVESTMENT AND FINANCIAL ADVISERS

203 Victoria Street, Landon SWIE SNE Telephone 01-834 8644.

Panorama programme,

The suggestion that Windscale

MARKET REPORTS

SILVER

Feb. and March 583.50 East Court. Rarlari EEG Feed Canadian. Feb.-First MEAT/VEGETABLES

Feb. 18; Feb. 17 douth up | 1 mr 42 270.46 272 02 258.71 192.94

REUTER'S Feb 18 Feb. 17 Munit age Year age 1600.0 1637.4. 1608.9 1932.0 DOW JONES

Feb. Peb. Mestil Less Spot..... 098.90.596 14.383.09 509.70 Fature 595.58 14 01.376.92 304.48 MOODY'S

Spie Unappi's 908.1907 4 879, 6 782.8

U.S. Markets

Cocoa slips as sugar improves

NEW YORK, Feb. 18.

Cacca—Chana 5pol 1823 11843. Bahia spol 1823 11843. March 186.15 1184.901, May 186.85 1107.501. July 189.70, Sept. 185.35, Fee. 148.00, March 188.45, May 134.85, July 130.85. Salea: 1.735.

Capper—Feb. 85.00 (85.00), March 65.00 (85.90), April 65.60, Mar 66.10, July 67.1d, Sept. 65.06, Her. 69.10, Jop. 69.50, March 70.30, Sales: 4,700. Cotton-No. 2: March 77.25-77.44 (75.97), May 77.00-77.20 (75.88), July 77.00-77.20, Oct. 74.22, Hec. 88.93, March 70.00, May 70.20-70.30, July 70.30-70.7d Sales: 7.000,

(Lard—Chleago loose 22.00 (same), New York prime steam 23.50 traded (same). 100-2015 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254

1154/ser—Spot 433 50 (same). Feb. 453.30 (433.00). March 433.30 (431.00). April 453.50, May 453.30, July 463.10, Sopt. 457.30. Dec. 473.70, Jan. 477.70, Murch 482,60, Mar 487.59. Sales: 14,570. "Seyahaans—March 7441-7454 17414), May 732-750 (1674), July 152-753, Aug. 747, Sept. 119-729, Nov. 792-704, Jan. 708, March 714, Blay 7173.

Sayabean III—March 22.17-20.70 (19.70), May 21.05-25 (25.07), John 21.35-21.35, Aug. 21.40, Sept. 23.45, Oct. 23.45-23.48, Dec. 23.40, Jan. 23.45, March 20.00-20.05, May 20.05-20.10.

COSIS—May \$5.30 bid 185.20 asked), July \$2.30 bid 184.10, Oct. 85.06 nom. Blarley—Moy \$3.30 bid 192.80), July \$1.30 192.70 didt, Oct. \$4.60. diffacced—May 286.30 did (287.00), July \$37.80 asked (285.50 asked), Oct. \$22.00 asked, Nov. \$21.00 nom. Wheat—SCWRS 13.5 per cent, protain content eff St. Lawrence 3843 (3814). All cents per poud ex-warehouse unless otherwise stolad. "Ceots per 80-10 bushel ex-warehouse, ib 3's per troy outce—180-nunce lots. (Chicago loose 5's per 100 fis—Dept. of Ag. prices previous day. Prime steam L.nd. NY dulk look cars. 12 Cents per troy outce ex-warehouse. In New '2 "coatract in 3's a short ton lor bulk ints of 100 short lone delivered NV. 2 "coatract in 3's a short ton lor bulk ints of 100 short lone delivered No.1 are contained for \$6.00 miles of \$6.00 miles interest contained for \$6.00 miles of \$6.00 miles interest contained for \$6.00 miles of \$6.00 miles interest contained for \$6.00 miles of \$6.00 miles o

Tin-475,00-485.60 asked 1476.50-485.60 asked . ""Wheat-March 2851-287 12831, May 298-296 (291), July 3024-3834, Sept. 310, Nec. 3194, March 3284. WINNIPEG. Fed. 15. 11Rys—May 102 00 bid (101,30). John 102,80 bid (101 St). Oct. 102,30 did, Nov. 101,00 did. "Oats-May 85,90 bid 186,20 asked), July 83,90 bid 184,180, Oct. 85,00 nom.

HOME NEWS Signs of split

as Provos deny early ceasefire

firmly discounted by IRA leaders Belfast Brigade yesterday.

last night, while the Northero There have been what a Store ireland Office made it clear that mont Castle spokesman described there is no question of the as "low level feelers" aimed at British Government re-opening negolizing such a deal in recent the peace talks that were mooths, and Mr. Roy Mason, the sporzdically held with the Pro-

until about a year ago. will oot enter into talks.

The otatemeous by the Provos' Although, uoder Mr. Mason's Belfast hrigade and the Storpredecessor, Mr. Merlyn Rees, mont Castle officials followed a there had been contacts between spate of confused reports in Provisional Sinn Fein and Dublin and Belfast ouggesting British officials from the NIO's that the Provisional IRA was Laneside office handling politic-considering a unilaterat cease ally sensitive matters—to the

a group of Catholic and Protes- for sale. tant clergymen and Provisional The anti-truce position taken IRA representatives from both by the IRA's Dublin-hased Army

IRA representatives from both sides of the border.

The purpose of the meeting was to explore the possibility of an IRA truce, much as the Feakle talks in Couoty Clare led to the previous IRA cease-fire in early 1975. However, the peace initiative sppears to have highlighted a growing split in the ranks of the Provisional IRA, with the hard-lipers based on the Provisional IRA, with the hard-lipers based on the Provisional IRA's command the provisional IRA's command of the Provisional IRA's command the Provision

weary" and eager to negotiate wards a unilateral reacting-space, a hilateral rease-fire with the If only to gain a hreathing-space, a British authorities. But that If so, it would be the first major would require "written assur-split inside the Provisional IRA.

REPORTS OF AN imminent ances" guaranteeing the pact. Provisional IRA cesse-fire were according to a spokesman for the

visionals' political leadership repealedly emphasised that he will oot enter into talks.

open irritation of the Dublin These reports originated in a Government—that policy has secret meeting tast Sunday at been discontinued, and the Lane-Bailieboro. Co. Cavan. hetween side premises are heiog put up

Dublin adamant in their refusal structure in Northero Ireland.
to cease hostilities, which disapproves of mainland to cease hostilities. which disapproves of mainland Elements of the Provisionals' stracks, as being irrelevant to nrganisation in Northern Ircland the mainstream of its operations are, however, reportedly "war in Ulster, may be moving to-

Airlines told to pay airport security bill

THE U.K. Government told the Mr. Clinton Davis made it clear

world's alries yesterday that that legislation might he oecesit would not change its decision to make them hear the entire cost of providiog security at British airports, already estimated at about £12m, a year, with a rise to £15m, likely this year.

Mr. Stanley Chinton Davis, the Parliamentary Under Secretary for Trade, told Mr. Knut Hammarskjold, director-general of the International Air Transport Association, and Mr. Floyd Hall, chairman of the IATA Executive Committee, that the Government of special troop patrols at those had considered their request for security costs to he borne by the Stale.

But In view of the need to cut that the Government's view is that several countries already pass these charges on to the airlines.

But in view of the need to cut public spending, it had heen decided to press on with the policy of passing these charges on to the airlines — who, it is not the airlines — who, it is the programment of the airlines — who, it is the programment of the airlines — who, it is the programment of the airlines — who, it is the programment of to press on with the Government should hear them passing these charges in Britain.

alriines — who, it is Mr. Clinton Davis is helieved d, may now have to lo have said that the Govern-Coventy Com. Soc. 200, 116.2.

charge the passengers, perhaps ment fell it had the support of through a levy on each air tteket sold.

Just wheo these charges will ing the general costs of aviation be passed on remains to he seen. increasingly on to the travellers.

Shops plan for arcade outside the Ritz Hotel

Since the purchase, about intend to sell.

£300.000 is helieved to have been spent on the Ritz. and it is be reopening as part of the imblought that the total renovation and modernisation programme the hotel's old grill room will he will cost about £2m.

Under the scheme, for which planning permission has been of historic interect.

THE FAMOUS Rivoli Arcade, graoted, the Rivoli Arcade will which runs along the front of the Ritz Hotel in Londoo's and the intention is to enliven the present rather bleak frontage a scheme revealed yesterday by the owners, Trafalgar House investments.

The hotel was purchased by Trafalgar House are present rather bleak frontage in the hotel was purchased by Trafalgar House early last year for £1.7m. and is intended to become the "flagship" of the group's hotel chain when simprimement work is completed.

Since the purchase, ahmit £300,000 is believed to have been spent on the Ritz, and it is be reopening as part of the importance of the reopening as part of the reopening as part of the reopening as part

heavier fines

on unlicensed

Haulage Association, said last

By lan Hargreaves

'Passports' plan | Hauliers want to stop ticket racket

COMMUTERS may have to carry "pussport" season tickets in a bid to stop a £200,000 Tuhe and bus racket. Londoo Transport companies which operate a said yesterday.

It plans to introduce the scheme after the fares increase without a proper licence should be be be between the scheme.

expected in July. Travellers would have to provide photographs for their tickets.

London Travellers date heavier penalties. Mr. Jack Male, vice-chairman of the Road Haulage Association, said last London Transport said at least 1500.000 a year and "probably a great deal more" was being lost in fares by ticket holders to discourage a practice which bending passes to friends

The scheme will after the load of the professional haulier. The scheme will affect at least into disrepute. The maximum

109,000 monthly and annual fine should be raised from £200 Toe National Association of to £500. Rail Passengers said "Anything which loercases administration costs must be a had thing in the present climate because, ultimately, it is bound to rehouse on the traveller."

With reservations, the association was pleased with the regulations on the qualifications for goods vehicle operators, due to the traveller."

SNOW REPORTS

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This week's SE dealings

INT. BANK STOCK (2)
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500Sth. 764 CORPN. & COUNTY-U.K. (44)

FREE OF STAMP DUTY
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51sc 1977-8) 77-80. 00. 99d2-84 674
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Lincoln 135 994 (16/2)
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Lincoln 13pc 994 (162)
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Wareley 71pc 954 (16.2)

"upc Bds Reg. /5 ID77; 100" is 1" iz 1. oc Bbs, Reg. 412 !P77; 1001; 17:2; 1 suc Bbs Reg. 113:1977; 1911; (122) spc Bas Reg. 123:1977; 1911; (122)

Alpo Eds. Red. (22 19 77 391 % 114 2) 4pc Eds. Red. (22 11 771 191 % 15 2) 4ec Eds. Red. (39 11 77 191 % (16 2) 3 4pc Eds. Red. (39 11 77 191 %) 3 4pc Eds. Red. (17 17 191 %) 3 4pc Eds. Red. (17 17 10 10 %) 3 4pc Eds. Red. (17 17 10 199 %) 3 4pc Eds. Red. (17 17 19 199 %) 2 4pc Eds. Red. (17 2 19 199 %)

C. W.J.H. GVT. & PROV. (12)
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Austra.a. (Commorwealth, ol. 36:Reg., 11975-77; 97 (16:2). Siporreg. (1975-79)
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1172. Spcreg. (1976-73) 93% (17:2).
1977-80; 62% % % 16:21. Secreg. (1977-80)
11921-81; 72:% 117(2). 7pcreg. (1977-81)
1931-31; 0 (17:2)

Tricemnic: Spac fig977-53: 6S% (JF-2)

Jamica 4 lac fig97-32: Dit. % 1882:

Jamica 4 lac fig97-75: Dit. % 1682: Scalar dispose fig97-32: Dit. % 1882: Dit. % 188

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(10.2)

Grooke Tool Enpnp. (Hidps.) (250) 12

(10.2)

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Brown and lawse (250) 79½ : 115/2)

Brown Brothert (250) 19½ : 115/2)

Brown Brothert (250) 19½ : 115/2)

Brown Mulf (250) 73 (18.2)

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Carless Capel and Leonard (10p) 370 7
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FAUTION GFP, Spept, p324

FEBRUARY 14

RESCHOOLISE Co. Ltd. p3571 60:

RULE 163 (1) (e)

FEBRUARY 16 FEBRUARY 16
Afrikander Losses 1890
Asbestos Con. £141;
Australian Meter Ings. 720
British Controlled Dilhelds 200
Canadian Parthe Inv. 43,ocCrw.Pro
Cotels IG. 1. 105:
Cork Ina. 106
Grace Bros. 1450
Hong Kond Land 124
Imgril £123:0
Myers Emporium 153
Searle IG. D.) 9100
Thysian Junge SUSA50 48-656
Tooth Co. 1200 FEBRUARY
Advertiser Hews New S3
Aust. Cohad. Mins. 10
6h. NSW IAusl. Rec.1 370
6eatrin Food SUS29:s0
Chapman. 400
Director 8k. 20562.200
E2 Ingls. 216
Heinicke (Intronents 806
E2 Ingls. 216
Heinicke (Intronents 806
E1 IAust. NIZ. 1400
Lang 201 A Cnv. E1140
Lang 201 A Cnv. E1140
Micholes Intil. 59
Petrodna 5US125::
Phillips Pets. 5US61440
Ploneer Concrete 26
Rano Leases 9
Seleast Repire 51 FEBRUARY 15

FEBRUARY 14 FEBRUARY 14
American Electric Power £18:
Aastralian Paper Manufactarers
Easin 6-1 16.20 to 20
Clas Gleyv Eotcom. £914:0 1
6ay Minps 5520
Dominion 5520
Commettes
Geomettes
Talen
T

NEW HIGHS AND LOWS FOR 1976/77

CORPORATION LOANS (1)

LASMO 'Ops'
TEAS 121
Assam Invs.
Warren Plan NEW LOWS (4)

Amai, Ost, Profs STORES (1) Wilkinson Warburton OVERSEAS TRACERS (1) Hoffnung (5.1 2. Arrican Land

RISES AND FALLS Yesterday On the week

561 372 1.619 3,507 2,315 6,939 **ACTIVE STOCKS** Closing Change 1976-77 - of marks 1976-77

183 557 352 256 25 08 14 100 361 190 951 168 269 73

Denomina- of 1976-77 high 402 1976-77 low 256 Closing marks price(p) on week 524 950 243 50 422 350 320 169 108 272 158 352 557 183 25 269 190 200 73 398 255 101 222 114 130 168 75 87 170 138 340 + 3 + 32 + 6

			•	
Authority (telephone number in paren(heses)	Annual gross Interest		Minimun sum	Life of bond
	%		Σ	Yest
Alyn & Deeside (0244 531212)	12	ł-yesr	100	1-3
Erewash (0602 303361)	13	-year	5,000	2-4
Greenwich (01-854 8888)	124	-year	1,000	4-7
Greenwich (01-854 8888)	131	-year	5,000	4-7
Koowsley (051 548 6535)	12]	-year	1,000	2-1
Liverpool (051 227 3911)	121	-year	500	2-3
Liverpoel [051 227 3911)	13	}-year	500	4-6
Oxford City (0865 49811)	13	}-year	5,000	5-7
Poole (02013 5151)	124	į∙year	500	2
Poole (02013 5151)	12}	-year	500	3-5
Poele (02013 5151)	13	-year	500	6-7
Redbridge (01-478 3020)	123	}-year	200	2.5
Thurrock (0375 5122)	12	}-year	900	1-2
Wandsworth (01-874 6464)	13‡	i-year	5,000	5-7
Wandsworth (01-874 6464)	13	+-year	1,000	5-7
Worcester (0905 23471)		i-year	1,000	4-10

32 lo 67 12.9 17.0

27 to 51 22.5 42.0

Statistics provided by

data STREAM I

U.K. CONVERTIBLE STOCKS 18/2/77

Cheap(+) Dear(−)◊			Income			Premium?			Red.	Flat	Con- version		Current	Sien
ent	Curr	Diff.♡	Conv.	Equ.§	<u>e</u> ‡	ngo	Ra	Current	yield	yield	dates	Terms*		Size (£m.)
									13,2	12.5	76-80	100.0	73.00	12,00
15.0	3 +	34.8	44.8	25.4	115	to	- 2	19.6	15.6	14.4	78-85	200.0	67.00	1.40
4.7	-	4.5	45.8	41.1	18	to	2	8.2	9.1	8.6	77-85	35.7	115.00	10.25
1.6		0.1	16.1	18.0	15	to	_ 0	2.0	9.3	8.9	72-80	62.0	88.00	4.89
1.8) –	-5.0	6.1	11.1	1	to	-21	-3.5	7.0	9.9	76-78	234.0	86.00	8.84
4.0	<u> </u>	40.3	54.0	28.3	67	to	38	44.3	13.6	13.6	78-84	150.0	92.00	15,31
0.5	, +	-1.5	9.5	10,8	13	to	- 6	-1.9	13.0	12.7	73-78	120.2	82.50	123.99
5.8	-	6.7	27.0	22.7	26	tp	9	11.9	10.8	9.5	76-83	57.1	71.00	4.51
8,4	+	-3,8	8.4	11.4	1	to	-32	-12.2	5.7	6.1	75-78	336.0	115.00	0.20
45.6	- 2	68.6	21.2	6.9	572	ž0	298	315.2	18.0	10.7	75-81	22.7	87.00	3.50
0.4	+	24.6	53.0	26.6	32	IO	16	24.2	6.0	7.7	78-87	125.0	132,00	5.50

(16:2)
New Court European (25pl 4416 5
New Throgmorton Income (25ol 11 60.
Capital Lin. 437: 4966n, 52 (142)
New York Gartmors Inv. Tst. (25ol 276
117 21 Cantal h. 437. 49cl., 52 (142)

Number of Ordinary shares into which 1100 pominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent. of the roll of the convertible. The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock is convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed in pence, is summed from present time until income to Ordinary shares into which 1100 nominal of convertible. This income, expressed as per cent, of the summed in the convertible. This income, expressed as per cent, of the summed until convertible and income of the convertible. Income is summed until convertible. The per cent, per anome. () This is income of the convertible. Income is summed until convertible and income of the convertible. The per cent, per anome. () This is income of the convertible. Income is summed at 15 per cent, per anome. () This is income of the convertible and income of the convertible and income of the convertible. The per cent, per anome. () This is income of the convertible. The per cent, per anome. () This is income of the convertible. The per cent, per anome. () This is income of the convertible and income of the convertible. The per cent, per anome. () This is income of the convertible and income of the convertible. The per cent per cent per cent per cent per c

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15.1

153.8 74-79

40.0

76.00

11.10 81.50

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	$\mathbf{J}\mathbf{V}\mathbf{G}$	20		41 .
	Deposit	Share	Sub'pu	
	Rate	Accets.	Shares	
National	7.55%	7.80%	9.25%	8.25 K
:e	7.55%	7.80%	9.05%	9.55%
	7.53%	7.80%	9.05%	9.10%
igham Incorporated	7.55%	T.80%	9.10%	6.30%
ird and Bingley	7.55%	7:80%	6. 3 0%	6.55%
and West	7.55%	7.80%	6.80%	
Economic	7.55%	7,80%	9.10%	9.05%
- nia	7.55%	T.80%	0.05%	8.55%
ъ	7.55%	7.80%		6.55%
(7.55%	8.30%	6.30%	_
ie	7.20%	●8.00%	8.50%	
:2	7.55%	7.80%	8.55%	8.55%
nham and Gloucester	7.55%	7.80%	_	9.55%
1s Regency	7.55%	8.12%	8.50%	6. 37 %
of London	7.80%	6.30%	9.25%	9,13%
try Economic	7.55%	7.80%	8.75%	8.55%
shire	7.55%	7.80%	6.05%	8,45%
87	7.55%	7.80%	8.10%	8.55%
wich	9.00%	8.00%	8.00%	8.75%
jan	7.55%	8.05%	8.30%	9,75%
X	7.55%	7.80%	8.05%	8.55%
Rs and Thenet	7.55%	7.80%	9.05%	9.55%
s of Oak & Enfield	7.55%	8.00%	9.60%	9.75%
in	7.75%	8,25%		8.75%
refield & Bradford	7.55%		119.55%	0.05%
ngton Spa	7.65%	7.90%	10.38%	9.00%
Permanent	7.55%	7.80%	8.55%	-
iler	7.55%	7.80%	9.05%	0.55%
100]	7.55%	7.80%	0.60%	9.10%
et & Planet	7.55%	7.80%	9.05%	6.05%
ires	T.55%	7.80%	8.05%	8.05%
	7.70%	8.60%	a.00 70 .	
nai Counties	7.80%	8.05%	6.05%	8.55%
nwide	7.55%	7.80%	8.30%	9.55%
astie Permanent	7.55%	117.80%	8.30%	9.55%
ern Rock	7.55%	7.80%	8.10%	0.55%
ich	7.55%	7.80%	8.00%	8.80%
'Y	7.55%	7.80%	9.059K	0.00%
	7.55%	7.80%	6.30%	8.30%
rry Owners ,		6.30%	0.5596	*8.80%
ncial	7.55%	7.80%	9.05%	9.55%
on	7.55%	7.80%	9.05%	9.55%
x Mutual	7.75%	58,00%	3.03%	8.25%
and Country	7.30%	7.80%	10.00%	
wich Equitable	7.55%	7.80%	9,25%	9,25%
- -			· •,	
† Monsymaker Shares.				

**Term Shares 3 yrs. 6.80% 2 yrs. min. £1,000 4yr. 9.05% 3yr. 8.55% 2yr. min.£100 3 years, min. £500. 9.55% 2 yrs. 2 years min. £500. 8.05% 1 yr. 4уг min. £500, 3уг 9.05%, 2ут 9.55% 3 mouths' eotice

3 yrs., 8.80% 2 yrs., min. £1.000 Minimum £500 2 years' term • 8.25% over £5,000

Minknum £500 9 menths' netice 3 years £500-£10,000 3 years £5,000 minimum 3 years 8.30% 3 mths. notice aft. 9 mths.

Minimum £5,000 3 moeths' cotice 4yr. 6.05% 3yr. 8.55% 2yr. mln £500 2 years fixed Minimum £1,000 3 mths, notice Minimum £500 2 years' term 4yr. 8.10% 3yr. 8.80% 2yr. min £250 4yr. 6% 3yr. 8.75% 2yr. min. £1,000

Minimum £2,000 6 months' notice

3 yrs. min. £100. 8.80% 2 yrs.

Minimum £1,000 1 year fixed 4yr.9.10% 3yr. 8.55% 2yr. min.£100 Min. £1,000 over 2yrs, 6mths, not. 3 yrs. min. £100. 8.80% 2 yrs. Min. £500 3 yrs. Top Yield

Minimum £1,000 6 months' notice 4yr. min.£500, 3yr.9.05% 2yr.8.55% 4 years £100 minimum 4yr. 9.10% Syr. 8.55% 2yr. min.£100 Minimum 2500 2 yrs.

3yr. 6.80% 2yr. 9.30% 1yr. min.£500 3 months' notice 4 yrs, 9.05% 3 yrs, 8.55% 2 yrs. 2 yrs. 9.05% 3 yrs. min. £500 Up to 8.75% over £5,000 6 mths. 3 years £1:000-£10,000

3 yrs. 8.80% 2 yrs. min. £500 over 8.25%. * From March 1. **Rates normally variable in line with changes in ordinary share rates.

Undertone firm but week-end influences limit trade Share index up 2.6 at 393.0, after 395.2—Ultra bid feature

Account Dealing Dates

Option
*First Declara- Last Account Dealings tions Dealings Day Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22

After the good rally since Tues-



similar amount better at 90p and further buying in front of Monday's preliminary results left.

Marchweil another 3 higher at 1870. Tarrage and Transl B both

Market.

Associated Dairies similarly in 1870. Instant of 1870. Inst

cheaper at 43p following 2 reasonable turnover.

A firm trend was maintained in buildings became reactionary folunchanged at 33p, after 34p, but buildings but the volume of business was small. May and Hassell buildings became reactionary folunchanged at 33p, after 34p, but lowing Thursday's lift on the United Real, 190p, and Warnford ness was small. May and Hassell nationalisation Bill's hybrid ruling. Investments, 180p, down 4 apiece, were ootable for a speculative Vosper fell back 7 to 82p, and Peachey attracted attention again, gain of 7 to 77p, after 79p, while Lake and after 75p. The trend otherwise Elliot moved up 4 to 63p. Ship was mixed with British Land to smill the United Real, 190p, and Warnford nationalisation Bill's hybrid ruling. Investments, 180p, down 4 apiece. Were ootable for a speculative Vosper fell back 7 to 82p, and Peachey attracted attention again, the chairman's encouraging thorn Leslie picked up 2 more to after 47p, while Lake and after 75p. The trend otherwise Elliot moved up 4 to 63p. Ship was mixed with British Land to the United Real, 190p, and Warnford ness was small. May and Hassell back 7 to 82p, and Peachey attracted attention again, gain of 71 to 77p, after 79p, while Lake and after 75p. The trend otherwise Elliot moved up 4 to 63p. Ship was mixed with British Land to the property of the United Real, 190p, and Warnford ness was small. May and Hassell attention again, gain of 71 to 77p, after 79p, while Lake and after 75p. The trend otherwise mixed with British Land to the property of the United Real, 190p, and Warnford ness was small. May and Hassell attention again, gain of 71 to 77p, after 79p, while Lake and after 75p. The trend otherwise mixed with British Land to the property of the United Real, 190p, after 34p, and the Policy of the United Real, 190p, after 34p, and a standard ness mixed with British Land with British L

FINANCIAL TIMES STOCK INDICES

	Feb.	17 I	Feb.	Feb.	Pob.	u.	4
Government Sees	. 65.15	65.09	85.81	65.15	54,43	65,20	
Fixed loterest	64.76						
Industrial Onlinery		390.4				381.5	
Gold Mines	107.8	108.4					
Ord, Dir. Yield	5,89						
Barning Y ld 2 Hully (*)	18.81	. 15.90					
(" & Regio instituti	- 7,56						
Destings marked	5,572		• 1		7,590		
Bequity turnover £m.	_	61.66			78.18		
Equity bargeins fotal.	· — ·	14,164	14,789	15,669	15,328	17,212	1

16 a.m. 389.5. 11 a.m. 551.3. Noon 393.3. 2 p.m. 385.1. 3 p.m. 383.6. Latest index 61-246 5026.

	HIGHS	S.E ACTIVIT					
	Les s	01	Since Cu	upustion		Peb.	
	High	Low	High	Low		- 13	
Gove decs _	26.45 10/2/17	65.85 (27/10)	147.4 (3/1/36)	49.18 (311/70)	Daily— Dit-Edged ladostrials		19
rixed Int	65,0u	05.37 ເຜຍເນ	150.4 &11147		Speculariye Forats	127.0	12
int Dri-	420.5	465.5 127:10:	545.6 .140/7c	49.4 (46/40)	Obt latest.	204.6	
Gold Miss.	440.9 1/™	78,8 120,81	442.6 (267/7)	48.5 6/[0/7]	Cocale	41.0 146.0	11

Aobyn, provided the Newspaper/ more in active trading for a two issue and the higher dividend printing sector with its only day gain of 5.

Although earning the divine 2 to 220.

Printing sector with its only day gain of 5.

Although earning the distinction of being the day's most active stock, business in BAT industries, of domestic markets Australians of better at 315p, was described as closed the week on a firm note scrappy following publication of after losing ground on Monday circular which was generally the full report. Imps hardened and Tuesday. Whim Creek cautions but included recommentation of a selected Properties raised A. Dunbill 8 in 243p.

The properties of commentation of a ster losing ground on Monday scrappy following publication of after losing ground on Monday odvanced 12 more to 112p for 2 dations for selected Properties raised A. Dunbill 8 in 243p.

The properties of the week on a firm note scrappy following publication of after losing ground on Monday odvanced 12 more to 112p for 2 two-day gain of 20; owing to contained the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday. Whim Creek the full report is a station of a ster losing ground on Monday of the full report. Imps hardened and Tuesday of the full report is a station of a ster losing the full report is a station of a ster losing the full report is a station of the full report. Imps hardene

BASE LENDIN

RATES A.B.N. Bank Allied Irish Banks Ltd American Express Ban Angle-Partuguese Bank Henry Anshacher Banco de Bllbao Bank of Credit & Cince. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barclays Bank Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Ltd. Brit, Bonk of Mid. East ■ Brown Shipley Canada Permanent AF Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings

Charterbouse Japhet ... C. E. Coates Consolidated Credits Co-operative Bank . Corinthian Securities... Credit Lyonnais Eagil Trust English Transcoot...

First London Secs. First Nat. Fig. Corp. First Nat. Secs. Ltd. Goode Durrant Trust. Grindlays Bank Guinness Mahon

Hambros Bank Hill Samnel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Sbanghal Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. Loodon & European

London Mercantile Midland Bank M Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust !! P. S. Refson & Co. P. S. Refson & Co. . . 11
Rossminster Acceptes 1 Royal Bk. Canada Trust I Schlesinger Limited E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered Trade Development Br. 1711(1)

Twentieth Century Bk. United Bank of Knwait Halli Vi Whiteaway Laidlaw Williams & Glyn's Yorkshire Bank:

coffee 3349

INSURANCE BA

Property Growth Cannon Assurance

GOLD MARKET

Gold Bullion		
a fine ornes)	•	
Close	513814-137	£ 1361
Opening	\$1064-137	2136-1 3136-8
Nominkan b	1£80,127)	£80.6
Afterno'n fzg	8136.60	3 156.
	(£80.146)	(272.8)
Fold Colns		
domestically		
trugerrand	5140-143	\$1404
	IFBX-831	J. B. S. L.
Vewsov rgza	546 lg 48 lg	54.7-4
lkišov'r'gns	(\$274-284)	545 A
	£261g-271g)	£26
rold Coins		
Interna liy)		5140Vf
irugerrand	3140-142 £82-831	£88-2-4
1	1200-001	

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One month Three months	F
w York 1 28 1.18 c, pm 4.55 5.55 c, pm mtrair 0 9.70.21 c, pm 5.56 7.56 c, pm seek 35 80 c, pm 95 80 c, pm 96 80 c	
11, 8, ore pm 11, 12, ore pm 12, 14, pm 14, 24, pm 14, 24, pm 15, 34, pm 16, pm 17, pm 18, pm	1 2 2

FORWARD RATES

One month Three months for York 1 28 1.18 c. pm 4.55-5.55 c. pm fentress 0 9.4-0.23 c. pm 4.50-4.50 c. pm mast dam 5-4 c. pm mast dam 5-6 c. pm po obg. npar 9.redls rankfart 5-6.25 pf. pm jsbon	_	·	
fantres : 0 9.44.21 c pm : 69.450 c. pm		One month	Three months
	fantrei op ohg a rankfart istor istri istor isto	09_U.37c. pm 6-2 c. pm 35-80 c. pm par 9_redis 56_85e pl. pm 40c. pm-U5catis 120-209 c. dis 10-20 src dis 5-3 src pm 2-1 c. pm 4 ora pm-par 2-2 1 c. pm	:.604.50 c. pm 212 713 c. pm 95 80 ··.pm 3.00 ··.pm

SPECIAL DRAWING RIGHTS RATES

OldSov'r'gns \$42.44 (£25.25)

qual to	0.678586	-
J.H. dollar Jeigian Trage,	1.15631 42.0331	4
eutschematik reneb Irang m usuah lirang	9.77047 6.76826 1020.13	2. 5:
intep Entiries.	027.756 • 2,80540	-31 2
Rich France	2.90690	2
Values are (for currencies lated by the	

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint campilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

THESE WATERS WE THE TONIE	- campica	rion h	i the	# 1014UF1	ai times,	1 RE 102	rurastê A	I ACLUZ	ध १६२ वर्ष	a cite	FACULTY OF A	Ctuaries	circular which was generally the full report. Imps hardened and Tuesday. With Creat cautious but included recommen 11 to 701p, while small buying odvanced 12 more to 112p for 2
· POTEMY CROTTEG +) Ex	rebi	Fahr	zorr 1	8, 1977	Thurs.	Wed. Feb. 16	Tues.	Feb.	Year	Highe and	Lows Index	I detione for selected Properties rejeed a Danhill 8 in 748b. Two-day 82in of 20: Owing to Gun I
EQUITY GROUPS ‡	F1	iuay,	T. COLU	uary 1	0, 1977	Feb. 17	16	16	14 14	aphaox)	A I gad and	2045 Index	aroused buying of Land Securities. Plantations were notable for 2 tinued Irish buying. Emperor up 3 at 162p, after 164p, and further rise of 2 to 48p in Mines were suspended at 25p by
GROUPS & SUB-SECTIONS	1	- 1	Ret.	Gross	Bat. Es	.	1]				Since	MEPC, the turn better at 73p, Parbeck following Press comment the Melbourne Stock Exchange.
	Index No.	Day's	E'rnings'		P/B P	/E Index	ludex No.	tndex.	tudex No.	Index No.	1976/77	Compilation	
Figures in pareotheses on the right show number of stocks per section.		3.	(Max)	(ACT i	inel) la	ົນາ 📗	1	7.0	1	110,			MONEY + EXCHANGES
			Corp. Tax 62%	- Joseph	Corp. Co	523		<u> </u>	<u> </u>		High Low	High Low	THE CALL THE TAKE I WE THEN THE TA
1 (1) CAPITAL GOODS (178) .	161.77	+0.2	18.29	2.37	7.09 7.	63 101.43	148.77	146.07	144.62 1	46.28	160.06:100.83	206.37 50.71	The same of the sa
	129.14	1	12,74	7.61	7.53 7.	.33 127.27	125.08	122.39	120.90 1	38,42	150.18 85.55	(4/5/72) 113(12/74) 233.84 44.27 (2/6/72) (11/12/74)	Fall in bill rate
3 (3) Contracting, Constructs. (2	2) 207.47	±0.9	21.31	5.28	7.24 7.	24 205.71	201.14	195.74	185.96 2	28.17	(16/1/76) (27/10) · 260.20 122.08 (16/1/76) (27/10) /	389.35 71.48	Lan in Din late
4 (4) Electricals (16)	222.90	-0,8	17.00	4.83	8.71 8.	60 293.42	989.79	287.25	284.272	53.52	3/2/17) (27/10)	(19/5/72) (2/12/74) 350.04 84.71 (4/6/72) (25/6/62)	Bank of England Minimum per cent. The £300m. bills ten- bills
5 (5) Engloeering (Heavy) (12)	196.33	+1.4	24.98	2.70	0.77 5.	70 193.58	1			65.58	198.36 43.36	1666731 12/1/21	Leoding Rate 12 per cent dezed and allotted attracted bids Banks carried forward run-down
2 (8) Engineering (Generol) (66)			19.22	6.70	7.89 7.	09 138.21	130.54	133.90	132.58 1	33.22	142.28 90.20	168.59 46.43	The Treasury bill rate fell by £1.093,27m, for a similar number net take-up of Treasury bills to
7 (7) Machine and Other Tools (23.93	2.21	0.86 5.	83 71.80	70.54	69.96	68.88	55.36	(345) (28/10) 72.87 45.28 7(2/77) (11/10)	156.70 18.96	0.2412 per cent to 10.3284 per of bills the previous week. All finance, and a large increase in cent at yesterday's tender, indi- bills tendered were allotted. Next the note circulation was also
	128.25	-0.2	18.25	7.22	7.62 7.	53 128.67	138.04	125.86	125.12	28.20	11161 (28/10)	(4/1/66) (13,12/74) 177,41 49,65 27/4/12) (6/1/75)	cating a reduction to 111 per week a further £300m, will be against the market. These outceot in Bank of England Mini- on offer replacing maturities of weighed an excess of Government
11 (81 CONSUMER GOODS (DURABLE) (53)	130.13	+n4	18.32	3.35	7.70 7.	73 134.07	131.02	127.98	126.65 1	30.40	141.46 26.12	227.78 38,59	mum Lending Rate if the market £500m. disbursements over revenue pay-
12 (10) Lt. Electronics, Radio TV (1	3) 150.76	+0.4	18.11	3.96	8.23 8.	23 150.13	145.30	141.12	132.68 1	48.33	(21/4) (26/10) (160.50 87.51 (7/4) (27.10)	214/12 (6)1/13 257.41 42.85	reloted formula had not been Day-to-day credit was in short ments to the Exchequer, suspended. Under the present supply in the London mnney Discount bouses paid around
13 (11) Household Goods (13)	144.72		20.73	8.37		31 149.37	141.91	159.57	138.34 1	.78.DB 1	187_22:104.30:	203.22 63.92	circumstances Minimum Lending market and the authorities gave 111 per cent, for secured call Rate remains at 12 per cent, how-large assistance by buying o loans in the early part and clos-
14 (12) Motors and Distribution (2	88.57	+0.1	20.82	0.48	1	27 88.30	86.21	84.61	83.30	77:50	(7/4) (28/10) 03.13 56.10	(9/5/72) (17/12/74) 170,59 19.91	ever. The minimum accepted bid moderate amount of Treasury ing balances were taken at 9-101 was £97.271, compared with bills from the discount bouses, per cent.
21 (13) CONSUMER GOODS												15/1/69) (6/1/75)	197.21 previously, and bids at that and a small number of local Rates in the table below are l
(NON-DURABLE) (170)	145.28	· · · · ·	16.87					1			62.24 104.41 1 14 <i>12(16</i>) (27,13) 1	16/2/20 112:19/741	level were met as to about 81 authority bills and eligible banks nominal in some cases.
22 (14) Breweries (15)		+0.6	16.50								(79.43 111.17 (2/2/75) (27/10) (28/11/72/13-12/74/	Stering Local Local Auth. Finance Discount Eligible Feb. 18 Certificates Interbank Authority negotiable House Company market Freasury Back
05 (13) Wines and Spirits (6)	169.48		15.53	i	0.77	me 101 mg	175 00	175 00	170 07 1	90 70 3	111 00 147 14	LITTE (LISTENIE)	, 1977 of deposits deposits bonds Deposit deposits dilis φ Bills φ 2lits φ
24 (10) Entertainment, Catering (1 26 (17) Food Manufacturing (21)	159.65		7.	1	8.77 8.	75 181.29 87 158 91	107.89	154.00	161 47	82 E0 -	(8/8) (28/10) (179.44 120.54 (11/6) (27/10)	12/12/12/ (8/1/16)	
20 1181 Food Retailing (17)	150.25	- 1	18.43	0.81	8.00 7.1 10.46 10.4	46 1149 47	164 04	141 90	159 05 11	38 FA .	111.6) (27.10) 152.53 92.79	(16/12) (11,12/14.	// days notice 115g 117g 115g-113a - 12 -18te - 115t -
32 112: Newspapers, Publishing (to		- 1	11.06	4.57		1		1		12	3/8/17; (28/10) [1] 34.34 148.46	16/E/723 ir t1/12/74)	
33 (a0) Packaging and Paper (12)	102.08	- 1	17.79	7.20		62 101.17	99 80	98.05	07.03 10	08.18	18/2/771 112/10) 11 14.00 72.34	18/1/73) (8/1/7b) 105.68 43.46	1 NA MONTES 114 [1 18 [4 1 18 4 2 1 12 - 1 134 14-11 16 [17s.] . [4
54 (21) Stores (35)	119.30		12.20	1				,			(26/2) (27) ION 42 36-84 78-47	26/4/72) (6/1/7b)	Come monitors 114
35 122 Textiles (24)	140,86		14.5a	8.47	1n.82 2.	82 140.40	130.64	133.39	132.56 1	70.07	2/2/16) (25:10:11 83.44 90.75	16/8/72) (6/1/75) 455.78 62.65	Two years 135g-1354
36 1231 Tobaccos (3)	200.68		20.64		6.73 3.	75 128.14	193.98	192.50	101.41 8	19.81 2	30/1/16) (27,10) 11 41.89 107.30	37(1)67) (11/12/74) 330.18 94.34	Local authority and finance houses seven days notice, others seven days fixed. * Longer-term local authority mortgage rates nominally three years 135-14 per cent. four years 135-14 per cent. for years 135-14 per cent.
on as Com and Comes (C)	82.03	+0.4	1	7.73		62 81.67	81.67	80.57	80.23	64.54	(3/5) (28/10) 87.63, 58.13 3/2/17) 122/11 j.1	(2/6/12) (13/6/62) 135.72 20.92	raics nominally three years 131-14 per ceut.; four years 131-14 per ceut.; five years 1315-144 per ceut. \$\phi\$ sales in table are buying rates for prime paper. Anylog rates for four-month bank bills 11 per cent.; four-month trade bills 121-113 per cent.
OTHER GROUPS (95)	1 1		1	i		1			ì	(3	5/2/171 182/11 j.1	16/1/70) (6/1/75) I	Approximate selling rate for one-month Treasury bills 192132per cent.; two-month 101 per cent.; and three-month 1015M per cent. Approximate selling rate for one-month bank bills 117m per cent.; two-month 111 per cent.; and three-month 11 per cent.
42 25 Chemicals (26)	011.09	_0.2	10.70	5.47	8.07 8.0	67 919.00	207.70	205.42	204.70 21	10.51 2	01.38 165.10 2	231.58 71.20	Floure House Pates 1 triblished by the Pinney Market Associated 141 per cent.
	93.78	+5.4	10.22	6.03	8.27 8.	27 80.74	88.87	87.72	87.81	86.60 1	13/61 (27/10) 00.18 58.33 2	246.00 45.54	Deposit Rates for small sums of seven days' notice 8 per cent. Clearing Bank Rates for lending 11s per cent. Treasury bill average lender rates of discount 10.9284 per cent.
		_0.4	12.32	0.03	11.64 10.	62 440.84	433.63	431.23	490.87 38	80.74 4	13/0) (30/10) 155.80 308.48	17.00 90.80	EVOLUNIOS AND DULLION
46 128 Aliscellaneous (31)	10a.04	-0.1 ·	17.14	7.e3	a.70 8.	75 152.26	150.04	146.09	145.44 10	04.13 1	5/2/71 (26/10) (5 172.98 108.14 121/4 (27 14)	458.83 60.32	EXCHANGES AND BULLION FOREIGN EXCHANGES
42 122 INDUSTRIAL GROUP (496	153.60	+0.3	17.06 ,	6.47	6.51 , 8.4	44 130.12	150.23	147.69	146.32 1	56.01]	06.56 107.56	220.17 a9.01	Sterling lost ground yesterday rencies. Its trade-weighted average land land land land land land land land
51 150 Oila (4)			2 91	3.66 (1001 .114	1 .	499 70	470.54	475 91 .30		15/0- 127-10 ₁ 187-57 51 5-67 4	115771 115 13774	after lunch. The pound opened lated by Morgan Guaranty of New Z Spread Close
· · · · · · · · · · · · · · · · · · ·	<u>'</u>		- a.z.i	3.00	1	- 1		. '	i	h4	<i>- 277</i> 1 11100 1	-4*:/77: 12H/5HF41 ;	at 31.1030-1.7030 and was fairly York on noon rates, narrowed to New York 1 7000-1.07851.7481.70801
58 (31) 500 SHARE INDEX	170.40	+ 0.2	10.02	0.92	8.13 8.9	96 170.04	176.60	173.90	172.27 1	70.77 ; t	80.25 125.80	827.23 65.42 6/8/74 (15/19/4)	steady at \$1.7040-1.7045 for most 1.08 per cent, from 1.22 per rent Montres b 1.1580-1.7350 1.76
61 130/ FINANCIAL GROUP (100)	127.09	-0.0	- :	6.21	- ; -	_ 127.82	120.51	120.04	120.49 (1	32.58	5.45 a7.19	441.41 ; 55.dB	tication of the index and may at DM2.3915, compared with Franking 510 4.07.4.08 (4.07.4.08)
	147.65	-2.5	92.21	6.93	6.72 3.	72 101.1n	148.80	143.13	106.36 11	70.64 🗓	30/1/76) (23/10, 1) (22.16 111.33; 2	288.32 02.44	authorities at the lower level by 100 previously, but the Lisbon 51 155 155 155 155 155 155 155 155 155
	160.42		-	8.98	- -	108.80	158.76	151,40	147.94	80.50 ji	86.52 27.72	20/1/12) (12/12/14) 223.18 81.40 (25/12) (15/12/14)	lines and closed at \$1.7040-1.7050 at the date of the date of the Oslowers by 8.88-1.01 18.862 8.392
	112.20	- 1	7.02	0.03	30.59 30.	50 111.96	108.09	108.02	106.94 12	21.47	13:1/76 (28:10) 32:10: 53:25 (26(2) (27/10)	433.74 38.83 467(2) (11/12/14)	The nound's trade weighted Consoling of Inursuay. The Stockholm 8 /21-7.24 7.511-7.591
22 (23)	[100.30		-	7.18	- -							(4/5/72) (11/12/14) 194.45 44.88 1513/72) (21/75)	The pound's trade-weighted Canodian dollar declined to Takyo 612 489-480 4824444 average depreciation since the 97.211 U.S. cents from 97.551 Zarich 2 15.38-4.20 28.50 48.74 28.60 cf. December 1977 as coloniant declined mechanged at 2 2 4.27-4.50 4.574-284
	101.06	i	- !	7.31	_ _					06.61	19.75 68,92 1	155.70 45.96	
07 38 insurance Brokers (10)	258.12		11.81	1	1	.54 955.78	252. 19	247.81	245.00 22	20.04 2	76.90 78.27 3 121 10 1 1 1 1 1 1 1 1	276.90 66.86 136/16) (18/12)14	by the Bank of England was millim over its gold content make a co-case.
62 :59: Nerchant Banks (15)	64.12	i	-	6.61	TO 40 . 75	00.00	160.00	61.28	61.43	88.54	25.83 43.13 1 27/1/76 (22/10) 194.57 95.85 1	278,57 31.21 11/5/(2) (7/1/(5)	
69 140: Property (31)	167.58	i	4.53	:	37,481 33	30 21.72	21.72	158.88	77.07	76.31	94.57 95.85 30:1766 (27:15) 6 81.98 55.37 (557.40 06.01 8/11/731 (2014/65)	Notes Rates
	a1.e3		1a.45	٠.			•	ŀ	•	113	3/2/76) 122 to) 1/1	18/5/721 (17/13)74)	EXCHANGE CROSS_BATES Author 1 at 18 Martin 1 at 18 Ma
71 420 Investment Trusts (50)	103.34	+0.2	3.80	4.80 ¦	51.29 51.	29 163.00	101.09	137.98	t57.27 :16	68.84 1	84.55;115.09 8	843.79 71.65 25/4/72 (13/12/74) 175.90 66.31	EXCHANGE CROSS-RATES Feb. 18 Frankfurt New York Paris Stussels London A'sterdam Zurich A'sterdam Zurich A'sterdam Zurich A'sterdam
81)43: Mining Finance (4)	85.04	-1.7	12.45	5.05	10.10 2.9	97 86.47	83.86	85,60	84.85	29.88	19.77 77.5: 1	175.90 66.51	
81 (44) Overseas Traders (17)	240.44	1 0.2	17.71	6.23	7.91 7.	86 258.99	234.37	229.95	329.63 23	31.27 2	1/1/76: 115/10: 2 54.47 178.31	254.47 97.37	Particum 207.94 8.3 1 4.9835.025 271050 12.7007.07 39.81.83 Kuwatt 0.785-1.956 (Granaty 4.01.4.16)
99 1431 ALL-SHARE INDEX (671)	100.t1;			0.92		1166,04	(103.69	161.01	169 31 . **		(35) (27)10, (72.64, 116.28)		Brussels - 15.57 4 58.88-29 7.38-40 62.78-90 14.71-15 14.76-18 Malaysian 4.2455 4.2890 14.71-15 14.76-18 Malaysian 4.2455 4.2890 14.71-15 14.71
(417)	1	<u></u>	<u></u>	<u>. </u>			17	1	103,04		0/1/76) (27:10)	(1/5/72) (13/12/14)	Am'rd m. 104.66-515 2.5073-54 50.12-24 5.794-49 4.155 705 2.005-76 104.84-83 2.510-11 50.35-39 6.21,82 4.766 95 100.41-58 30.000007 4.1205-4.1528 Norways 0.88-5.10 104.84-85 2.510-11 50.35-39 6.21,82 4.766 95 100.41-58
THE TANK IN THE PERSON	Friday.	Fel. 18	Thara.	. Wet	Tuenby Feb	Miniday F		Thurs.		Year	t976,77	Compilation	S. Africa
FIXED INTEREST	Index No.	Lield	17	Fe., 16	15	t4	ii	10		වඩයාද~) දේශ -	Winh I	T11-3 T	Canadian \$ in New York. 0\$=96.95.95.95.95. cents. U.S. \$ u Willan 682 to 822 an Canada Switz land 1.54.55
Carrola 010° wield	1 1		: 	-	1	<u>.</u>	 -		- ;-		High Low!	High Low	2terling in Milan 1602 25-1505 25
1 Consols 21% yield	-	13.05	13.54	1	: :	[- 1		18.33	3.85	- -	- -	EURO-CURRENCY INTEREST RATES*
9 20-yr. Govt. Storks (6)	50.66	12.86	50.72	1	: 1		1	!	51.67 5	i0.49 (r	53.45 42.31 3 1/1/76) 127/10	110.40 38.27	Canadian Durch W. German FORWARD RATES
3 20-yr. Red. Deb. & Loans (15)	60.25	14.71	60.36		·		į	- 1	50.94 5	0.73	1/1/16) 127/10: 02.40 43.09 (2.10: (2.11: 2	113.45 57.01 3/1965) (3/1/75)	Frb. 18 Sterilog U.S. Dollar Dollar Boilder mark lians
4 Investment Trust Prefs. (15)	42.82	15.90	42.82	1	· i	- 1				(0.BO	(2:1t) (2:	13/3/63/ (4) [2/74]	15-hort term 13-15/2 49-44 24-7/8 078-536 378-418 15-9
5 Comi. and Indl Prefs. (26)	68.00	13.26	08.07	67.25	07.88	67.88 6	8.03 6	B.93 €	59,04 5	8.81	18/2 ₁ : 15, 10, 1 71,27 54.89 (2.2/76: <i>[</i> 8:10] (14.96 47.67 7(10(63) (R/17/5)	Month 14's 1452 456 478 756 778 5-58 41445 019 9 Mantrest 09 0 0 0 0 0 0 0 0
Section or Group Base Date 1	lase Value	Sec	ction or C	Greup	nase D	ate Ba	e Value	Forting	ightly into	له مادود	ace the season	of the scrips in	Six months1312-14 512-03, 714-8 518-618 468-431 194-11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Oversess Traders 31/12/74 Englacerius (Heavy) 31/12/71	160.00 151.84		rance Er Ag Finan		29, 12,1 29/12/		96.67 IBB.00	0740	क्षेट क्षिक्रस्ट अध्यय विशेष	rierly n	1943 and Jours, Last included	Dividend and	Eoro-French deposit rais: two-day 19-11 per cent.: seven-day 19-11 per Prankfurt Seg-Sis pf. pm 318 Ses 10 pm 10
Famincering (General) 31,12,71	153,21 144,76	AI) i	Diber	ice stless ylsi	10:4:1		49.00	r agac	CT. INP 3		system is in		per cent: one-year 12-121 per cent. three-month 111-121 per cent: six-month 111-121 Madrid 120-200 c. dis 400-250 c. pm per cent. three-month 111-121 Madrid 120-200 c. dis 400-250 c. pm Longer-term Eurodollar deposits: two years 7-73 per cent. Three-month 111-121 Millan 10-20 dre dis 154-54 tire dis 144
Wines and Spirits 16 1/70 Toys and Games 16 1/70 Iffice Equipment 16/1/70	1.35.72	calcu	ة وعندار	by Extel	Communi razge Teles	ications Lh	mked (a	left	L OF CHANGE	eranger es	d gystem shows	spensed with in	per cent: one-year 12-121 per cent. Longer-term Enrodollar deposits: two years 7-71 per cent.: three years 71-72 Milan 10-20 tredts 54-54 tire du per cent.: four years 71-72 Dato
Industrial Group 31.12/70 Miscellagrada Flanncial 31:12-78	129.20 129.20 128.06	IBM	370 COI	mpuler.	-	-		C (Ship	015E) THE	Denk I	CHANGE: At	lastic Skipping	55% 57% Der cent.: one-rear 51.5 ner cent.
Food Manalectaring 29/12/67 Fand Retailing 29/12/67	114.13 114.13	Irom ECS.	FT Sus	ciness Ent res eli gi	tadices, co: terprises, 19, resps and s	, Belt Court lub-section i	London, Indices at	Comp	42 17076888	sined).	NAME CHAME IN his came to	E: International	Rates are nominal closing rates. † Short-term rates are CaO for storing, U.S. dollars and Ganadian dollars; two Strumonth forward U.S. dollar 8.63-6.83.
1	-		<u></u>										days' notice for guilders and Owisz france. U.S. dollars and Ganadian dollars; two Strumouth forward U.S. dollar 6.61-6.83c pm., and 12-mouth 11.35-11.35c pm.,
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the Financial Times Saturday February 19 1977

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Equitas Secs. Ltd. Waltgl Britunnia Truci Managemential(g) London Wall Buildings, London Wall London ECM 501 01-6386478 0173 Equity & Law Un. Tr. M.V (a)thic) 5444 -11 6.17 532 -05 650 305 -03 626 268 -03 536 58 +03 536 58 1 +07 612 75.7 +15 545 Framlington Unit Mgt. Ltd. (a) 67 64 +02 1935 3134 -02 7.66 511 +05 7.67 43.74 +03 7.43 The British Life Office Ltd.♥ (a) her Unit Mgmt. Co. Ltd. ♥G. & A. Trust (a) (g) Brown Shipley & Co. Lid y (x)te) Gartmore Fund Managers \(\psi \) (a)(g) | Do line Account | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 Carllel Unit Fd. Mgrs. Ltd.♥ (a)(c) w Unit Tst. Mgs. Ltd. (2)(c) Holborn, WCIV 7NL 01-831 8231 Holborn, WC1V 7N1. 01-831 6253. Fund | 62.6 66.5 | ... | 6.72 Peb. 16. Next sub. day March 16. Harrington Feb. 18 146.9
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20.31 Queen St., ECAR I BR. 01.5452322 Premier U.T. Admin. Reyieigh Road.
High income. 29.5 31.7 4-27 11.13 Breotwood, Enex. 0275 227200. g
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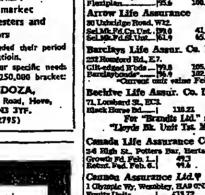
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MAN OF THE WEEK

Folk hero of the airways

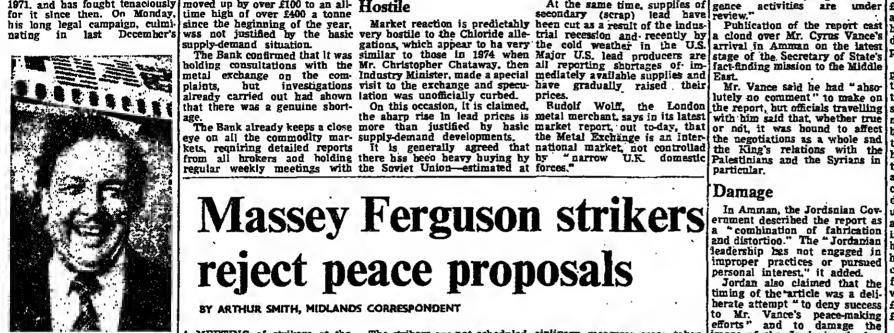
BY MICHAEL DONNE

try has asked the Bank of England to investigate charges are become the folk-hero of civil aviation, it is the ebullient Freddie Laker, chairman of Laker Airways, as a result of his triumph this week in week in week in or the load market this week. Russian lead smelter and because freeding that the lead market this week. Russian lead smelter and because caution to a report that the Central Intelligence Agency had secretly paid millions of dollars to king Hussein of Jordan over the past 20 years.

The CARTER Administration to day reacted with extreme that the caution to a report that the Central Intelligence Agency had secretly paid millions of dollars to king Hussein of Jordan over the past 20 years.

This follows a letter from Mr. John Ray, chairman of his plan for cut-price (£59) single) Skytrain flights across the North Atlantic between Stansted and New York.

Freddie, as he is affectionately known to everyone in U.K. civil aviation, invested Skytrain in 1971. and has fought tenaciously for it since then. On Monday length of the standard prove first in lead prices, which have more than the standard provention in proceeding the clearing try has asked the Bank of investigate charges are suit of a headown in s large result of a head smelter and because caution to a report that the Central Intelligence Agency had secretly paid millions of dollars to king Hussein value of the interim stage, Llioyds' to king Hussein value of the interim stage, Lloyds' to king Hussein value of the interim stage, Lloyds' to king Hussein value of the interim stage, Lloyds' to king Hussein value of the interim stage, Lloyds' to king Hussein value of the interim stage. Lloyds' to king Hussein value of the interim stage there are switch to longer life to king Hussein value of the interim stage. Lloyds' to king Hussein value of the interim stage that the interim to days the interim sta



Freddie Laker, fight and flight for Massey-Ferguson freedom.

now on would support Skytrain in its hid for U.S. recognition.

Laker, now 55, is convinced be can make this unique no-reservation—30 per cent. of it for extince pay. He claims port—already totals £83m, and that the delays of the past few that the delays of the undustration, nor the days virtually unchanged. Groter Mr. Were for the undustration, nor the dearning agency itself, ever informed Mr. Ocarter. Mr. Past the Coventry plant.

Mr. Phil Povey, divisional the leaders of British Leyland's the Coventry plant.

Mr. Phil Povey, divisional the past few that the delays of the undustration, nor the doubtedly unchanged. Groter Mr. Were for the undustration, nor the the normal scheduled fares. He hostile reception which the 1,000 colleagues for strike section mingham to day to decide field Turner, his nomlnee for the reckons that 50 per cent. of his peace proposals brought. In Under the proposed pesce whether to prolong the action post of director in the agency, traffic will come from this spite of "exhortations" by full formula, management agreed not or to call it off and accept an According to the Post, "Operamarket, He may be right. All time afficers from the three in take immediate disciplinary affer from British Leyland to the No Beef" began under he now wants is the chance to unloss involved in the dispute, action for alleged lack of effort, meet unloss officials and their President Eisenhower in 1957.

Laker is the complete aviation ing to Mr. Povey, was "a comman. He has done everything it
is possible to do with aeroplanes

huy them, sell them, huild
management." The men wanted should go through procedure up which would justify calling off them, fly them, break them up, water-tight guarantees. nperate them—and he has succeeded all the way down the line. He beesn by sweeping the factory fluors at Short Brothers' Roehester works in 1938, before joining the war-time Air Transport Auxiliary the still holds his pilot's and ground engineer's licences). After the war, he got into the Rerlin Airlift by buying 12 Halions (converted Halifax humbers) from BOAC, flying six himself and selling six to other apperators. The alrlift over, he bought surplus aircraft and engines, melted them down, and sold them for saucepans-and serap. He set up Aviaton Traders (Engineering) at Southero, buying and selling and maintaining arcoplancs. He even designeo and flew his own, the twin-engined Accountant passenger airliner. He set up Air Charter. and then the Channel Air Bridge. flying cars and passengers to the

Then, in 1958, came the big Oevelopment, with the formation of British United Airways by Air Huldings and others, with Laker of British United Airways by Air Hildings and others, with Laker In a separate conciliatory as the managing director. At move the Leader of the House yielded to pressure from Labour of the U.K. aerospace industry, Left-wingers for a dehate on the buying the One-Eleven and then deportation orders sgainst the property of the Concept of the American Marketing Agents. the VC-10 and pioneering the two Americans, Mr. Philip Ages first have craft services across and Mr. Mark Hasenhall first have retail services across the Dee Estuary. He took BUA intn Rin de Janeiro and other devolution vole on Tuesday and points in South America when will probably run into the small BOAC pulled out, and made

profits. In 1965, he left BUA, intendtheir efforts to whittle away at modation to can Liberal back in the House of Lords to remove the 35 rebel Labour MPs who ing for the time-table motion. "fundamental faults." ing to form his own airline with his son Kevin. Tracedy struck when Kevin was killed in a csr crash, but Laker pressed on, setting up Laker Airways, primarily as an inclusive tour operator. It Continued from Page 1 prospered rapidly, and expanded into the travel sgency and tour nrganising husiness.

But he still wanted to extend Its low-enst travel activities, and Its low-enst travel activities, and Skytraln was the result, the Budget has apparently not the next stage of the pay policy Changes are helieved to have ldca heing to offer really cheap made to the Government's height want to avoid last year's allow for a mining productivity plans for controlling prices after rates for the man-in-the-street.

ldca being to offer really cheap ristes for the man-in-the-street, who Laker believes really wants to avoid last year's allow for a mining productivity plans for controlling prices after example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer so as to make the example of linking tax cuts too agreement. It was vital that the summer depending on the cut of the National Union of Mine of the National Union of M

Bank asked to probe lead price rise through speculation

BY JOHN EDWARDS, COMMODITIES EDITOR

THE DEPARTMENT of Indos the Metal Exchange committee. 100,000 tunnes in 1976 sgainst WASHINGTON, Feb. 18. try has asked the Bank of However, it is understood that 20,000 tonnes in 1975—as a THE CARTER Administration England to investigate charges a special check has been made result of a breakful in the CARTER Administration

Massey Ferguson strikers reject peace proposals

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Rejection of the terms, hammered out in oearly 10 hours of talks at national level, Mr. Povey. Laker, now 55, is convinced he is a major sethack. Lost produc-

get on and prove it.

Only 25 of the 1.000 strikers but to allow five days to call in own representatives for a
Very few people in aviation present voted to sceept.

Iocal full-time officials for negogeneral discussion of pay grievwould suggest he might fail. Basic to the rejection, accordtistions.

to extend the guillotine dehate. Complexity

The motion to curtail dehate

to a further 20 days will be given six hours instead of the three which Mr. Foot originally allotted. Announcement of the

three-hour lunit drew furious

criticism from the Conservatives and some Labour back henchers.

bours of Wednesday morning.

The strikers are not scheduled ciplinary measures were taken.

repossession from strikers harricaded inside the Banner Lane plant, bad bred "an atmosphere of antagonism and distrust," said Mr. Povey.

The dispute centres on 136 men fitting csbs for a new range of tracturs, the plece work rate winton recommendations for a immediately ordered the payretum to work might reconsider ments stopped. His predecessor, President ford, did know of the agency's relationship with the King, the more than 20 per cent. of total paper said. But no member of his worldwide farm tractor production by the Canadian-based agency itself, ever informed Mr.

Foot allows longer discussion

OPPOSITION demands for an plan to vote against Tuesday's Yesterday Mr. Jeremy Thorpe all-party constitutional contimetable motion or abstain. If and Mr. David Steel, former and ference to unravel the devolution the prospects for success looked present Liberal leaders, both tangle mounted yesterday and fractionally hrighter at West-came out in favour of all-party Mr. Michael Fool, the Minister minster vesterday, the outcome lo charge of the Bill, made yet shill hung on a knife-edge.

another concessing by agreeing the aviend the unillating debale.

This will take place after the gress of this particular measure. critical of Mr. Foot's handling devalution vole on Tuesday and The quandary is grestest for of proceedings in the Commons, will prohably run into the small the Liberals, who have longest made the same point. He was con-

Government whips are increasing tried in vain to reach an accom- the legislation would be

Bid for pay policy support

Massey-Ferguson Tractor Plant to meet again until next Thurs. The men declared that soch sn in Coventry yesterday threw out day, and there is general undertaking was an absolute peace proposals and voted by an pessimism about prospects for minimum requirement for a re-

want to travel but can't afford said he was assounded by the gained the backing of more than makers committee meets in Bir-

istions.

The strikers insisted that such Mr. Roy Fracer. chairman o

ing in listen to reasoned argu-

Defeat for the guillotine could

The tattered condition of the therefore illogical to vote for legislation is producing increased a guillotine which reduced pressure for an all-party conference from Tory and Liberal Parliament.

Although these demands re- prove a hierard for the country, flect a wioespread feeling that he said. The Government's duty

plexity of devolution must have conference at which all parties all-party consensus in succeed, would be present, and whose they also help bridge the public criteria would be the overriding

relations gap over the support interests of the U.K. not those of both parties for the principle of the Lahour Psrty or the

of home rule in Scotland and Scottish National Party.

Wales and their opposition to pro
Mr. Steel, known to be highly

advocated devolution at fident that even if the Govern-Westminster. The Government ment scraped bome on Inesday

constitutional Bills of the com- would be to call a

of devolution guillotine motion target,

By Michael Blanden

of the Exchequer, said yester-day that, though "not every-one was agreed about the speed of the fall in interest rates at the beginning," every-one was "relaxed" about it

In his speech to the Labour Economic Finance and Taxa-tino Association, he confirmed the indications that unner supply growth and domestic credit expansion will be well under their targets for the current financial year. He stressed that there was no question of the internal Deficit heing fin-

Later the Bank of England continued to resist market pressure for a further downward trend in its minimum lending rate by keeping the normal market related formula in suspense. The Bank held MLR at the 12 per cent. fixed when it first overrode the

at the weekly tender to a point below 11 per cent, which in normal circumstances would preduce a cut in MLR to 11 per cent.

In the past week the money markets have settled down at lower rate levels, encouraging the clearing banks to

to retain its preference for a stable level of MLR at present against the background of untainties over the U.K. economy. The main points of concern. the external trade deficit, the infiation rate, and the negotiations on pay policy—have been highlighted this week,

Carter quiet on 'Hussein bribes'

BY DAYID BELL

Damage

In Amman, the Jordsnian Covernment described the report as a "combination of fabrication and distortioo." The "Jordanian leadership has not engaged in improper practices or pursued personal interest." it added.

Jordan also claimed that the timing of the article was a delitiming of the article was a deli- whole they are prohably worth herate attempt "to deny success £50m. in a full to Mr. Vance's peace-making £30m. in 1976. efforts" and to damage the image of the Jordanian leader interest rates.

According to the Post, " Opera-President Eisenhower in 1957.
The initial payments "apparently rao in the millions of dollars, but the \$750,000 level last year."

The paper said that money was usually delivered to the King In cash by the CIA's station chief in Amman and that, in return for it. ClA agents were allowed to operate freely in Jordan.

Money off Healey confirms

anced by means which would fuel inflation.

formula a fortnight ago.

The level of rates on

Treasury hills dropped further

the clearing banks to announce a further 1-point cut in their own base rates to 113 The Bank, however, appears

with Monday's poor trade figures and yesterday'a retail

THE LEX COLUMN

Overseas tonic for Lloyds

LLOYDS BANK

capital ratio to 1972 levels.

hanks, Lloyds has been lagging

tations of a substantial profits Index rose 2.6 to 393.0 portance. gain when it apened the clearing

helped the tax charge which is down from 56 per cent to 49 per cent.

Last year's £76m. rights issue probably contributed £6m. to the group's improvement hut the key factor on the domestic margins. A 10 per cent. average base rate in the first half rose to 12.3 per cent, in the second half (against 10.3 per cent, in the comparable period of 1975) and a historically high 4 per cent spread hetween base and deposit rates was maintained

Apart from interest rates, Lloyds benefits fits) and there is not much scope January. There are more than most from its low for further growth in margins, pressures for a further more than most from its low for further growth in margins, pressures for a further more than most from its low for further growth in margins. ship.
The report, written hy Mr. Bob
Woodward, says that Mr. Carter
only learnt of the CLA secret
current account balances were favour, came to an end with forms! announcement from the Department of Trade that the Government had reversed its policy of objection, and from now on would support Skytrain now on would sterling advances, after dipping Standard Trust in the first balf, picked up in The takeover bld for the Stan. in policy by the Bank

£50m, in a full year and £20-

the international side which folin of other investment trusts yesterday's news of a sons move now accounts for over a third with something of a dilemma, sump in the Retail Price wish City of Lloyds' profits. Part of the They realise that there could for the moment, it is the property in the least of the They realise that there could for the moment, it is the property in the least of the They realise that there could for the moment, it is the property in the least of the the least of the moment. Californian acquisition were within the sector. In that case, profile for granted. The they were sharply curtailed to virtually unchanged in dollar the hasis of valuing the vari- remain in doubt for some terms.

Lioyds takes pains to point a sporting chance of suc

The pension funds offer 12 only a very small way, meeting Standard's of to its original proposa increase in its terms from 96 per cent of its desire net asset values is neith basis of calculating ass shares stood at a dis anything between 20 and out of the pension fund could find a bidder more to do the sums its way the present terms have

face

With the anti- Equity market

nstinnalisation propaganda campaign in full swing it claims days, the 30-Share Ind that after adjusting crudely for now pulled back over ha inflation profits are a third hesefback of the previous bisho; trading days. On the face 1 low the previous record in 1973. And if it had not been for the the equity market looks rights issue and a \$75m. Eurohond issua, its capital ratioa tile as ever. But it is would have dropped during the that a rather more stable tentions. As it is, the additional capital has restored its free slackened off markedly. Along with the other clearing.

Interest rates have key influence on securit behind the market over the past for some the past, month. Interest rates are falling authorities have larged faster than expected (reducing ceeded in checking the the endowment element in pro- long decline which took fits) and there is not much scope January. There are Until there are signs of a re ening in money or

the second half, and ended the dard Trust which after several land. And that despite a year virtually unchanged. weeks of unfruitful negotiations this week of the undur

ous liabilities and the net assets to come.

moderates

lunch to-day with Admiral Stansoess reflected exchange rate on the stock market image of ment's prediction of
field Turner, his nominee for the movements, but even sfter the investment trust sector as a term surge in indiation of 1,000 colleagues for strike sction. mingham to-day to decide field Turner, his nominee for the movements, but even after the investment trust sector as a term surge in indation to under the proposed peace whether to prolong the action post of director of the agency. allowing for this, profits grew whole if this approach fails. But by a rapid deceleration a faster overseas than at home, they are also concerned about the year. But if the con-Overseas the improvement has the possibility that the hid negotiations turn out been across the hoard. However, could be used as a precedent sticky, the market will the profits of Lloyds' expensive for further rationalisation willing to take that infia

Weather

U.K. TO-DAY BLUSTERY showers drying out Strong W wind moderating. London, S.E., Cent. S., E. Eng-land, E. Anglia Midlands Sunny intervals. Max. 7C

Channel Isles, S.W. England, Wales Rain more general in evening Max 8C (46F).

N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, Rainy periods. Wind N.W., fresh or strong, gales in exposed places. Max. 7C. (45F). Cent. N., N.E. England, Borders, Paint, pariods. Max. 8C. (42F).

Rainy periods. Max. 6C (43F). Aherdeen, Mnray Firth areas. Cent. Highlands, N.W. Scotland, Rainy periods. Wind E., hackng N. or N.W., fresh to strong Outlook: Rain in many areas Rather colder.

BUSINESS CENTRES



HOLIDAY RESORTS

Snew Reports, Page 18

"And to my son.... what is left of my estate after Capital Transfer Ta

.How can you cusure that the business you have: built up will remain intact after your death? Only by making provision during your own lifetime for Capital Transfer Tax, which will be payable 3. whenever the business passes to your children. Unquestionably one of the best ways to provide:

funds to pay the tax is London Life's Capital Safeguare A special feature is the exceptionally high initial a... cover provided per unit of premium. Though the

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bonuses) for an annual premium of nuly \$470.40 (£385 net of income tax relief) for 23 years, and £350.80 (£289.40 net) for a maximum of 19 years thereafter. The policy may also be effected on the joint lives.

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